Swan Trust Series 2010-1

August 31st 2018 - September 30th 2018

Monthly Information Report

Portfolio: **Swan Trust Series 2010-1**

Monthly Information Report: **August 31st 2018 - September 30th 2018**

Amounts denominated in currency of note class

Monthly Payment date: **25 October 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	63,199,635.70	5,397,926.85	2,445,214.73
Principal Redemption	1,109,457.23	94,759.55	42,925.27
Balance after Payment	62,090,178.47	5,303,167.30	2,402,289.46
Bond Factor before Payment	0.10784921	0.23068063	0.23068063
Bond Factor after Payment	0.10595594	0.22663108	0.22663108
Interest Payment	164,145.90	16,016.31	8,059.16

* 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
Sep-18	71,042,777	-1,831,165	-162,192	746,215	-	-	69,795,635

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	-634,665,744	-110,903,852	193,258,032	2,107,199	-	69,795,635

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Monthly Calculation Period:	31/08/2018	to	30/09/2018
Monthly Determination Date:	18/10/2018		
Monthly Payment Date:	25/10/2018		30 days

Loan Portfolio Amounts	Sep-18
Outstanding principal	71,042,777
Scheduled Principal	180,274
Prepayments	1,650,891
Redraws	746,215
Defaulted Loans	-
Loans repurchased by the seller	162,192
Total	**69,795,635**

Gross cumulative realised losses (Net of Post-foreclosure proceeds)	-
Mortgage Insurance payments	-
Net cumulative realised losses	-

Monthly Cash Flows

Investor Revenues		
Finance Charge collections	256,049	
Interest Rate Swap receivable amount	-	
Any other non-Principal income	1,485	
Principal draws	-	
Liquidity Facility drawings	-	
Total Investor Revenues	**257,533**	
Total Investor Revenues Priority of Payments:		
Taxes **		-
Trustee Fees **		264
Servicing Fee **		18,101
Management Fee **		1,810
Custodian Fee **		-
Other Senior Expenses **		16,788
i) Interest Rate Swap payable amount **		22,282
ii) Liquidity Facility fees and interest **		432
Repayment of Liquidity Facility drawings **		-
Class A Interest Amount **		164,146
Class AB Interest Amount **		16,016
Class B Interest Amount **		8,059
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		9,635
Total of Interest Amount Payments		**257,533**

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

Principal Collections		
Scheduled Principal repayments	180,274	
Unscheduled Principal repayments	904,676	
Repurchases of (Principal)	162,192	
Reimbursement of Principal draws from Investor Revenues	-	
Any other Principal income	-	
Total Principal Collections	**1,247,142**	
Total Principal Collections Priority of Payments:		
Redraws funded by the seller		-
Redraw Adjusted Principal repayment		-
Class A Principal		1,109,457
Class AB Principal		94,760
Class B Principal		42,925
Total Principal Priority of Payments		**1,247,142**

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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	63,199,636
Outstanding Balance end of the period	62,090,178
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	5,397,927
Outstanding Balance end of the period	5,303,167
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	2,445,215
Outstanding Balance end of the period	2,402,289
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 September 2018
Number of Loans	4,367	972
Min (Interest Rate)	2.93%	3.85%
Max (Interest Rate)	9.29%	6.27%
Weighted Average (Interest Rate)	6.46%	4.92%
Weighted Average Seasoning (Months)	70.74	175.38
Weighted Average Maturity (Months)	284.00	185.41
Original Balance (AUD)	619,936,612	71,042,777
Outstanding Principal Balance (AUD)	619,936,612	69,795,635
Average Loan Size (AUD)	141,959	71,806
Maximum Loan Value (AUD)	542,772	404,904
Current Average Loan-to-Value	43.65%	21.26%
Current Weighted Average Loan-to-Value	55.29%	39.50%
Current Maximum Loan-to-Value	99.00%	89.00%

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Counterparty Ratings/Trigger Events	
Perfection of Title Events	
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-
Collection Account (Commonwealth Bank of Australia)	
Short-Term Rating (S&P/Fitch)	A-1+/F1+
Rating Requirement (S&P/Fitch)	A-1/F1
Mortgage Insurance Provider (QBE Lender's Mortgage insurance)	
Long-Term Rating (S&P/Fitch)	AA-/AA-
Liquidity Facility Provider (Commonwealth Bank of Australia)	
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	0.21%	279,962.97	0.40%	6,759.66
61-90	3	0.31%	300,690.27	0.43%	7,807.81
91-120	1	0.10%	33,316.70	0.05%	1,593.12
121-150	2	0.21%	369,873.28	0.53%	15,211.17
151-180	1	0.10%	225,973.52	0.32%	8,942.90
>181	5	0.51%	728,429.90	1.04%	245,457.66
Grand Total	14	1.44%	1,938,246.64	2.78%	285,772.32

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
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	11	129,247.14	129,580.26	112,555.48	17,024.78	37,097.23	-	500.72

CPR Statistics

Annualised Prepayments (CPR)	Sep-18
	16.60%

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Interest Rate Distribution Report

	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
Total Variable	961	98.87	-68,118,800.53	97.60	-70,883.25	39.20
Fixed (Term Remaining)						
<= 1 Year	5	0.51	-984,949.08	1.41	-196,989.82	61.07
>1 Year <=2 Years	3	0.31	-367,141.36	0.53	-122,380.45	38.16
>2 Year <=3 Years	1	0.10	-85,451.02	0.12	-85,451.02	43.00
>3 Year <=4 Years	2	0.21	-239,293.24	0.34	-119,646.62	38.58
>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	1.13	-1,676,834.70	2.40	-152,439.52	51.92
Grand Total	**972**	**100.00**	**-69,795,635.23**	**100.00**	**-71,806.21**	**39.50**

Loan to Value Ratio Distribution

LVR Tier	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
<=20%	576	59.26	-16,217,582.15	23.24	-28,155.52	11.94
> 20% <= 25%	48	4.94	-4,881,786.00	6.99	-101,703.88	23.04
> 25% <= 30%	40	4.12	-3,808,632.97	5.46	-95,215.82	28.25
> 30% <= 35%	49	5.04	-5,927,220.13	8.49	-120,963.68	33.19
> 35% <= 40%	48	4.94	-5,910,858.11	8.47	-123,142.88	37.77
> 40% <= 45%	38	3.91	-4,551,955.46	6.52	-119,788.30	42.99
> 45% <= 50%	38	3.91	-6,270,158.08	8.98	-165,004.16	47.92
> 50% <= 55%	24	2.47	-3,309,638.30	4.74	-137,901.60	52.67
> 55% <= 60%	39	4.01	-5,896,929.97	8.45	-151,203.33	57.70
> 60% <= 65%	25	2.57	-3,952,905.66	5.66	-158,116.23	62.99
> 65% <= 70%	22	2.26	-4,145,184.88	5.94	-188,417.49	67.93
> 70% <= 75%	13	1.34	-2,479,777.25	3.55	-190,752.10	72.86
> 75% <= 80%	7	0.72	-1,167,170.40	1.67	-166,738.63	77.59
> 80% <= 85%	1	0.10	-238,380.67	0.34	-238,380.67	84.00
> 85% <= 90%	4	0.41	-1,037,455.20	1.49	-259,363.80	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	**972**	**100.00**	**-69,795,635.23**	**100.00**	**-71,806.21**	**39.50**

Mortgage Insurer Distribution

Mortgage Insurer	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
PMI	4	0.41	-513,582.15	0.74	-128,395.54	35.49
PMI POOL	776	79.84	-50,497,124.28	72.35	-65,073.61	34.13
WLENDER	192	19.75	-18,784,928.80	26.91	-97,838.17	54.04
Total	**972**	**100.00**	**-69,795,635.23**	**100.00**	**-71,806.21**	**39.50**

Loan Maturity Distribution

Loan Maturity (year)	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
2019	4	0.41	-7,117.88	0.01	-1,779.47	0.92
2020	3	0.31	-29,850.27	0.04	-9,950.09	9.57
2021	1	0.10	-1,280.66	0.00	-1,280.66	1.00
2022	19	1.95	-143,277.56	0.21	-7,540.92	19.03
2023	37	3.81	-415,435.08	0.60	-11,227.98	14.18
2024	44	4.53	-953,630.03	1.37	-21,673.41	19.39
2025	25	2.57	-784,179.48	1.12	-31,367.18	21.71
2026	14	1.44	-529,113.33	0.76	-37,793.81	18.43
2027	24	2.47	-629,229.54	0.90	-26,217.90	17.30
2028	15	1.54	-880,708.96	1.26	-58,713.93	29.74
2029	9	0.93	-507,746.90	0.73	-56,416.32	29.24
2030	7	0.72	-422,846.93	0.61	-60,406.70	34.11
2031	27	2.78	-2,286,976.99	3.28	-84,702.85	32.45
2032	136	13.99	-9,241,345.96	13.24	-67,951.07	35.19
2033	226	23.25	-17,260,792.18	24.73	-76,375.19	38.78
2034	139	14.30	-11,147,692.52	15.97	-80,199.23	40.25
2035	84	8.64	-8,661,187.31	12.41	-103,109.37	44.57
2036	119	12.24	-11,610,986.06	16.64	-97,571.31	50.42
2037	12	1.23	-1,562,300.43	2.24	-130,191.70	49.81
2038	5	0.51	-426,073.11	0.61	-85,214.62	10.89
2039	2	0.21	-194,709.49	0.28	-97,354.74	30.89
2040	3	0.31	-174,244.32	0.25	-58,081.44	11.13
2041	6	0.62	-427,116.25	0.61	-71,186.04	16.10
2043	5	0.51	-732,507.60	1.05	-146,501.52	35.46
2044	2	0.21	-367,047.05	0.53	-183,523.52	40.60
2045	2	0.21	-261,372.52	0.37	-130,686.26	32.33
2046	2	0.21	-136,866.82	0.20	-68,433.41	7.16
Total	**972**	**100.00**	**-69,795,635.23**	**100.00**	**-71,806.21**	**39.50**

Loan Purpose Distribution

Loan Purpose	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
Purchase	711	73.15	-51,575,008.11	73.89	-72,538.69	40.94
Refinance	187	19.24	-14,642,738.07	20.98	-78,303.41	36.37
Renovation	22	2.26	-906,547.30	1.30	-41,206.70	26.81
Construction	42	4.32	-1,840,229.49	2.64	-43,814.99	30.58
Other	10	1.03	-831,112.26	1.19	-83,111.23	39.08
Total	**972**	**100.00**	**-69,795,635.23**	**100.00**	**-71,806.21**	**39.50**

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	972	100.00	-69,795,635.23	100.00	-71,806.21	39.50
Total	**972**	**100.00**	**-69,795,635.23**	**100.00**	**-71,806.21**	**39.50**

Loan Size Distribution

Loan Size	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
<= 50,000	508	52.26	-6,229,145.84	8.92	-12,262.10	13.94
>50,000 <= 100,000	175	18.00	-12,973,077.73	18.59	-74,131.87	29.27
>100,000 <= 150,000	119	12.24	-14,709,064.37	21.07	-123,605.58	39.17
>150,000 <= 200,000	96	9.88	-16,414,485.21	23.52	-170,984.22	45.69
>200,000 <= 250,000	35	3.60	-7,766,221.29	11.13	-221,892.04	49.12
>250,000 <= 300,000	23	2.37	-6,264,979.15	8.98	-272,390.40	58.74
>300,000 <= 350,000	12	1.23	-3,933,672.63	5.64	-327,806.05	34.66
>350,000 <= 400,000	3	0.31	-1,100,085.44	1.58	-366,695.15	44.51
>400,000 <= 450,000	1	0.10	-404,903.57	0.58	-404,903.57	73.00
>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	**972**	**100.00**	**-69,795,635.23**	**100.00**	**-71,806.21**	**39.50**

Occupancy Type Distribution

Occupancy Type	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
Owner Occupied	751	77.26	-49,055,257.72	70.28	-65,319.92	39.72
Investment	221	22.74	-20,740,377.51	29.72	-93,847.86	38.98
Total	**972**	**100.00**	**-69,795,635.23**	**100.00**	**-71,806.21**	**39.50**

Property Type Distribution

Property Type	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
Detached	796	81.89	-55,594,349.97	79.65	-69,842.15	37.97
Duplex	8	0.82	-512,074.39	0.73	-64,009.30	44.35
Unit	155	15.95	-12,476,129.65	17.88	-80,491.16	46.38
Semi Detached	10	1.03	-860,706.99	1.23	-86,070.70	34.29
Vacantland	0	0.00	0.00	0.00	0.00	0.00
Other	3	0.31	-352,374.23	0.50	-117,458.08	43.15
Total	**972**	**100.00**	**-69,795,635.23**	**100.00**	**-71,806.21**	**39.50**

Geographical Distribution - by State

State	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
WA	523	53.81	-31,177,746.12	44.67	-59,613.28	34.60
NSW	207	21.30	-20,961,667.18	30.03	-101,264.09	41.31
Victoria	126	12.96	-8,871,626.50	12.71	-70,409.73	44.43
Queensland	67	6.89	-5,730,345.84	8.21	-85,527.55	49.98
South Australia	36	3.70	-1,591,554.70	2.28	-44,209.85	46.37
Tasmania	8	0.82	-654,663.21	0.94	-81,832.90	28.97
ACT	4	0.41	-564,261.11	0.81	-141,065.28	54.61
Northern Territory	1	0.10	-243,770.57	0.35	-243,770.57	33.00
Total	**972**	**100.00**	**-69,795,635.23**	**100.00**	**-71,806.21**	**39.50**

Portfolio: Swan Trust Series 2010-1

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
The Royal Bank of Scotland plc, Australia Branch
Level 22 RBS Tower
88 Phillip Street
Sydney NSW 2000

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