

Swan Trust Series 2010-1

December 31st 2017 - January 30th 2018

Monthly Information Report

Portfolio: Swan Trust Series 2010-1

Monthly Information Report: December 31st 2017 - January 30th 2018

Amounts denominated in currency of note class

Monthly Payment date: 26 February 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	73,131,901.35	6,246,248.88	2,829,497.36
Principal Redemption	849,450.02	72,552.14	32,865.50
Balance after Payment	72,282,451.34	6,173,696.74	2,796,631.86
Bond Factor before Payment	0.12479847	0.26693371	0.26693371
Bond Factor after Payment	0.12334889	0.26383319	0.26383319
Interest Payment	192,026.34	18,865.38	9,538.12

* 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-18	82,207,648	-1,591,609	-188,342	825,083	-	-	81,252,780

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	-617,635,497	-109,952,048	186,945,249	1,895,076	-	81,252,780

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Monthly Calculation Period:	31/12/2017	to	30/01/2018
Monthly Determination Date:	19/02/2018		
Monthly Payment Date:	26/02/2018		32 days

Loan Portfolio Amounts

Jan-18

Outstanding principal	82,207,648
Scheduled Principal	216,938
Prepayments	1,374,671
Redraws	825,083
Defaulted Loans	-
Loans repurchased by the seller	188,342
Total	81,252,780

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	332,620
Interest Rate Swap receivable amount	-
Any other non-Principal income	1,778
Principal draws	-
Liquidity Facility drawings	-
Total Investor Revenues	334,398
<u>Total Investor Revenues Priority of Payments:</u>	
Taxes **	-
Trustee Fees **	305
Servicing Fee **	20,946
Management Fee **	2,095
Custodian Fee **	-
Other Senior Expenses **	47
i) Interest Rate Swap payable amount **	55,973
ii) Liquidity Facility fees and interest **	460
Repayment of Liquidity Facility drawings **	-
Class A Interest Amount **	192,026
Class AB Interest Amount **	18,865
Class B Interest Amount **	9,538
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	34,141
Total of Interest Amount Payments	334,398

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

<u>Principal Collections</u>	
Scheduled Principal repayments	216,938
Unscheduled Principal repayments	549,588
Repurchases of (Principal)	188,342
Reimbursement of Principal draws from Investor Revenues	-
Any other Principal income	-
Total Principal Collections	954,868
<u>Total Principal Collections Priority of Payments:</u>	
Redraws funded by the seller	-
Redraw Adjusted Principal repayment	-
Class A Principal	849,450
Class AB Principal	72,552
Class B Principal	32,866
Total Principal Priority of Payments	954,868

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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	73,131,901
Outstanding Balance end of the period	72,282,451
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	6,246,249
Outstanding Balance end of the period	6,173,697
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	2,829,497
Outstanding Balance end of the period	2,796,632
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 January 2018
Number of Loans	4,367	1,066
Min (Interest Rate)	2.93%	3.85%
Max (Interest Rate)	9.29%	6.27%
Weighted Average (Interest Rate)	6.46%	4.96%
Weighted Average Seasoning (Months)	70.74	167.38
Weighted Average Maturity (Months)	284.00	192.63
Original Balance (AUD)	619,936,612	82,207,648
Outstanding Principal Balance (AUD)	619,936,612	81,252,780
Average Loan Size (AUD)	141,959	76,222
Maximum Loan Value (AUD)	542,772	692,342
Current Average Loan-to-Value	43.65%	22.49%
Current Weighted Average Loan-to-Value	55.29%	40.24%
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	3	0.28%	514,690.42	0.63%	8,702.90
61-90	2	0.19%	211,287.94	0.26%	6,030.52
91-120	0	0.00%	-	0.00%	-
121-150	2	0.19%	292,026.78	0.36%	11,853.75
151-180	1	0.09%	90,483.67	0.11%	4,352.60
>181	4	0.38%	671,457.48	0.83%	272,387.72
Grand Total	12	1.13%	1,779,946.29	2.19%	303,327.49

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
11	9	129,247.14	129,580.26	112,555.48	17,024.78	37,097.23	-	500.72

CPR Statistics

Annualised Prepayments (CPR)	Jan-18
	10.26%

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Interest Rate Distribution Report						
	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
Total Variable	1,055	98.97	-79,481,690.89	97.82	-75,338.10	39.94
Fixed (Term Remaining)						
<= 1 Year	3	0.28	-511,727.92	0.63	-170,575.97	50.00
>1 Year <=2 Years	5	0.47	-932,765.89	1.15	-186,553.18	58.34
>2 Year <=3 Years	1	0.09	-82,458.00	0.10	-82,458.00	59.00
>3 Year <=4 Years	2	0.19	-244,137.23	0.30	-122,068.62	40.19
>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	1.03	-1,771,089.04	2.18	-161,008.09	53.46
Grand Total	1,066	100.00	-81,252,779.93	100.00	-76,222.12	40.24

Loan to Value Ratio Distribution						
LVR Tier	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
<=20%	607	56.94	-17,893,473.20	22.02	-29,478.54	12.13
> 20% <= 25%	54	5.07	-6,409,363.98	7.89	-118,691.93	23.32
> 25% <= 30%	49	4.60	-4,599,893.30	5.66	-93,875.37	28.15
> 30% <= 35%	53	4.97	-6,617,282.52	8.14	-124,854.39	33.36
> 35% <= 40%	57	5.35	-6,702,704.18	8.25	-117,591.30	38.07
> 40% <= 45%	45	4.22	-4,979,615.63	6.13	-110,658.13	42.72
> 45% <= 50%	35	3.28	-5,753,492.42	7.08	-164,385.50	48.05
> 50% <= 55%	45	4.22	-7,522,128.85	9.26	-167,158.42	52.65
> 55% <= 60%	33	3.10	-4,742,290.47	5.84	-143,705.77	58.36
> 60% <= 65%	24	2.25	-3,903,150.89	4.80	-162,631.29	63.06
> 65% <= 70%	27	2.53	-4,876,175.00	6.00	-180,599.07	67.98
> 70% <= 75%	21	1.97	-4,083,585.12	5.03	-194,456.43	73.15
> 75% <= 80%	10	0.94	-1,792,631.88	2.21	-179,263.19	78.23
> 80% <= 85%	2	0.19	-339,436.34	0.42	-169,718.17	83.11
> 85% <= 90%	4	0.38	-1,037,556.15	1.28	-259,389.04	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	1,066	100.00	-81,252,779.93	100.00	-76,222.12	40.24

Mortgage Insurer Distribution						
Mortgage Insurer	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
PMI	7	0.66	-620,349.07	0.76	-88,621.30	31.25
PMI POOL	852	79.92	-58,701,052.12	72.24	-68,897.95	35.00
WLENDER	207	19.42	-21,931,378.74	26.99	-105,948.69	54.52
Total	1,066	100.00	-81,252,779.93	100.00	-76,222.12	40.24

Loan Maturity Distribution						
Loan Maturity (year)	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
2018	1	0.09	-323.91	0.00	-323.91	0.00
2019	6	0.56	-18,423.69	0.02	-3,070.61	2.58
2020	3	0.28	-40,825.45	0.05	-13,608.48	8.63
2021	3	0.28	-74,569.17	0.09	-24,856.39	11.82
2022	26	2.44	-428,932.88	0.53	-16,497.42	30.84
2023	39	3.66	-483,537.86	0.60	-12,398.41	15.36
2024	49	4.60	-1,277,217.22	1.57	-26,065.66	26.97
2025	25	2.35	-871,547.84	1.07	-34,861.91	21.37
2026	14	1.31	-591,596.85	0.73	-42,256.92	19.43
2027	24	2.25	-718,039.20	0.88	-29,918.30	17.58
2028	16	1.50	-929,074.69	1.14	-58,067.17	30.84
2029	9	0.84	-548,926.28	0.68	-60,991.81	31.23
2030	8	0.75	-514,628.68	0.63	-64,328.58	28.92
2031	27	2.53	-2,450,585.77	3.02	-90,762.44	34.35
2032	150	14.07	-10,724,285.51	13.20	-71,495.24	34.84
2033	250	23.45	-20,223,649.89	24.89	-80,894.60	40.11
2034	152	14.26	-12,973,215.68	15.97	-85,350.10	43.04
2035	96	9.01	-10,221,979.21	12.58	-106,478.95	43.52
2036	128	12.01	-13,164,632.40	16.20	-102,848.69	50.60
2037	13	1.22	-1,796,050.64	2.21	-138,157.74	51.39
2038	4	0.38	-369,078.26	0.45	-92,269.57	11.37
2039	3	0.28	-339,651.04	0.42	-113,217.01	24.61
2040	3	0.28	-191,427.25	0.24	-63,809.08	11.19
2041	6	0.56	-686,596.16	0.85	-114,432.69	16.35
2043	5	0.47	-750,646.21	0.92	-150,129.24	35.86
2044	2	0.19	-370,242.96	0.46	-185,121.48	40.02
2045	2	0.19	-267,473.75	0.33	-133,736.88	33.37
2046	2	0.19	-225,621.48	0.28	-112,810.74	10.40
Total	1,066	100.00	-81,252,779.93	100.00	-76,222.12	40.24

Loan Purpose Distribution

Loan Purpose	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
Purchase	786	73.73	-60,959,268.86	75.02	-77,556.32	41.84
Refinance	200	18.76	-16,126,068.37	19.85	-80,630.34	36.71
Renovation	26	2.44	-1,012,944.58	1.25	-38,959.41	25.86
Construction	43	4.03	-2,124,359.35	2.61	-49,403.71	29.43
Other	11	1.03	-1,030,138.77	1.27	-93,648.98	37.04
Total	1,066	100.00	-81,252,779.93	100.00	-76,222.12	40.24

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	1,066	100.00	-81,252,779.93	100.00	-76,222.12	40.24
Total	1,066	100.00	-81,252,779.93	100.00	-76,222.12	40.24

Loan Size Distribution

Loan Size	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
<= 50,000	536	50.28	-7,013,278.64	8.63	-13,084.48	16.04
>50,000 <= 100,000	194	18.20	-14,424,907.32	17.75	-74,355.19	29.41
>100,000 <= 150,000	138	12.95	-17,014,583.50	20.94	-123,294.08	38.25
>150,000 <= 200,000	107	10.04	-18,576,102.95	22.86	-173,608.44	47.40
>200,000 <= 250,000	46	4.32	-10,282,791.31	12.66	-223,538.94	45.76
>250,000 <= 300,000	25	2.35	-6,820,240.23	8.39	-272,809.61	59.85
>300,000 <= 350,000	14	1.31	-4,563,540.34	5.62	-325,967.17	44.31
>350,000 <= 400,000	4	0.38	-1,453,386.00	1.79	-363,346.50	37.53
>400,000 <= 450,000	1	0.09	-411,608.08	0.51	-411,608.08	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	1	0.09	-692,341.56	0.85	-692,341.56	51.00
Total	1,066	100.00	-81,252,779.93	100.00	-76,222.12	40.24

Occupancy Type Distribution

Occupancy Type	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
Owner Occupied	827	77.58	-58,172,820.48	71.59	-70,341.98	40.38
Investment	239	22.42	-23,079,959.45	28.41	-96,568.87	39.87
Total	1,066	100.00	-81,252,779.93	100.00	-76,222.12	40.24

Property Type Distribution

Property Type	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
Detached	873	81.89	-64,197,163.10	79.01	-73,536.27	38.91
Duplex	8	0.75	-509,258.75	0.63	-63,657.34	42.93
Unit	171	16.04	-15,250,920.93	18.77	-89,186.67	46.37
Semi Detached	12	1.13	-1,015,617.93	1.25	-84,634.83	30.02
Vacantland	0	0.00	0.00	0.00	0.00	0.00
Other	2	0.19	-279,819.22	0.34	-139,909.61	41.92
Total	1,066	100.00	-81,252,779.93	100.00	-76,222.12	40.24

Geographical Distribution - by State

State	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
WA	568	53.28	-34,050,510.57	41.91	-59,948.08	34.23
NSW	230	21.58	-26,327,233.33	32.40	-114,466.23	43.48
Victoria	142	13.32	-11,010,229.68	13.55	-77,536.83	44.50
Queensland	73	6.85	-6,456,462.89	7.95	-88,444.70	49.71
South Australia	38	3.56	-1,666,864.81	2.05	-43,864.86	48.58
Tasmania	9	0.84	-737,078.49	0.91	-81,897.61	30.22
ACT	5	0.47	-760,629.59	0.94	-152,125.92	48.79
Northern Territory	1	0.09	-243,770.57	0.30	-243,770.57	33.00
Total	1,066	100.00	-81,252,779.93	100.00	-76,222.12	40.24

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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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88 Phillip Street
Sydney NSW 2000

Commonwealth Bank of Australia
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Sydney NSW 2000

Legal Advisers to Bank of Western Australia Ltd and Commonwealth Bank of Australia

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