

Swan Trust Series 2010-1

October 1st 2018 - October 30th 2018

Monthly Information Report

Portfolio: Swan Trust Series 2010-1

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

Amounts denominated in currency of note class

Monthly Payment date: 26 November 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	62,090,178.47	5,303,167.30	2,402,289.46
Principal Redemption	800,585.07	68,378.55	30,974.90
Balance after Payment	61,289,593.40	5,234,788.75	2,371,314.56
Bond Factor before Payment	0.10595594	0.22663108	0.22663108
Bond Factor after Payment	0.10458975	0.22370892	0.22370892
Interest Payment	171,558.05	16,745.11	8,427.84

* 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
Oct-18	69,795,635	-1,560,402	0	660,464	-	-	68,895,697

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	-636,226,146	-110,903,852	193,918,496	2,107,199	-	68,895,697

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Monthly Calculation Period:	1/10/2018	to	30/10/2018
Monthly Determination Date:	19/11/2018		
Monthly Payment Date:	26/11/2018		32 days

Loan Portfolio Amounts

Oct-18

Outstanding principal	69,795,635
Scheduled Principal	176,406
Prepayments	1,383,996
Redraws	660,464
Defaulted Loans	-
Loans repurchased by the seller	-
Total	68,895,697

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	279,296
Interest Rate Swap receivable amount	-
Any other non-Principal income	1,419
Principal draws	-
Liquidity Facility drawings	-
Total Investor Revenues	280,715
<u>Total Investor Revenues Priority of Payments:</u>	
Taxes **	-
Trustee Fees **	251
Servicing Fee **	17,210
Management Fee **	1,721
Custodian Fee **	-
Other Senior Expenses **	48
i) Interest Rate Swap payable amount **	34,837
ii) Liquidity Facility fees and interest **	1,184
Repayment of Liquidity Facility drawings **	-
Class A Interest Amount **	171,558
Class AB Interest Amount **	16,745
Class B Interest Amount **	8,428
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	28,735
Total of Interest Amount Payments	280,715

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

<u>Principal Collections</u>	
Scheduled Principal repayments	176,406
Unscheduled Principal repayments	723,532
Repurchases of (Principal)	-
Reimbursement of Principal draws from Investor Revenues	-
Any other Principal income	-
Total Principal Collections	899,939
<u>Total Principal Collections Priority of Payments:</u>	
Redraws funded by the seller	-
Redraw Adjusted Principal repayment	-
Class A Principal	800,585
Class AB Principal	68,379
Class B Principal	30,975
Total Principal Priority of Payments	899,939

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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	62,090,178
Outstanding Balance end of the period	61,289,593
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	5,303,167
Outstanding Balance end of the period	5,234,789
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	2,402,289
Outstanding Balance end of the period	2,371,315
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 October 2018
Number of Loans	4,367	961
Min (Interest Rate)	2.93%	3.88%
Max (Interest Rate)	9.29%	6.42%
Weighted Average (Interest Rate)	6.46%	5.06%
Weighted Average Seasoning (Months)	70.74	176.37
Weighted Average Maturity (Months)	284.00	184.45
Original Balance (AUD)	619,936,612	69,795,635
Outstanding Principal Balance (AUD)	619,936,612	68,895,697
Average Loan Size (AUD)	141,959	71,692
Maximum Loan Value (AUD)	542,772	403,590
Current Average Loan-to-Value	43.65%	21.21%
Current Weighted Average Loan-to-Value	55.29%	39.40%
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	1	0.10%	159,273.38	0.23%	3,286.69
61-90	1	0.10%	91,875.61	0.13%	3,627.22
91-120	2	0.21%	183,810.37	0.27%	6,629.94
121-150	3	0.31%	401,728.36	0.58%	16,800.26
151-180	0	0.00%	-	0.00%	-
>181	3	0.31%	589,747.75	0.86%	238,117.11
Grand Total	10	1.04%	1,426,435.47	2.07%	268,461.22

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)	Oct-18
	11.75%

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Interest Rate Distribution Report						
	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
Total Variable	951	98.96	-67,307,751.97	97.70	-70,775.76	39.10
Fixed (Term Remaining)						
<= 1 Year	5	0.52	-983,170.33	1.43	-196,634.07	60.54
>1 Year <=2 Years	3	0.31	-366,137.31	0.53	-122,045.77	38.21
>2 Year <=3 Years	1	0.10	-113,050.04	0.16	-113,050.04	28.00
>3 Year <=4 Years	1	0.10	-125,587.06	0.18	-125,587.06	47.00
>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	10	1.04	-1,587,944.74	2.30	-158,794.47	52.00
Grand Total	961	100.00	-68,895,696.71	100.00	-71,691.67	39.40

Loan to Value Ratio Distribution						
LVR Tier	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
<=20%	572	59.52	-16,364,884.79	23.75	-28,609.94	12.04
> 20% <= 25%	46	4.79	-3,978,891.49	5.78	-86,497.64	22.86
> 25% <= 30%	36	3.75	-3,912,935.35	5.68	-108,692.65	27.94
> 30% <= 35%	54	5.62	-6,578,004.96	9.55	-121,814.91	33.27
> 35% <= 40%	46	4.79	-5,716,056.96	8.30	-124,262.11	38.13
> 40% <= 45%	35	3.64	-4,138,956.07	6.01	-118,255.89	42.96
> 45% <= 50%	38	3.95	-6,233,646.53	9.05	-164,043.33	47.74
> 50% <= 55%	27	2.81	-3,859,145.12	5.60	-142,931.30	52.90
> 55% <= 60%	36	3.75	-5,314,693.98	7.71	-147,630.39	57.60
> 60% <= 65%	26	2.71	-3,990,626.94	5.79	-153,485.65	62.80
> 65% <= 70%	23	2.39	-4,305,197.95	6.25	-187,182.52	67.91
> 70% <= 75%	11	1.14	-2,210,342.96	3.21	-200,940.27	73.04
> 75% <= 80%	6	0.62	-1,016,490.62	1.48	-169,415.10	77.82
> 80% <= 85%	1	0.10	-238,380.67	0.35	-238,380.67	84.00
> 85% <= 90%	4	0.42	-1,037,442.32	1.51	-259,360.58	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	961	100.00	-68,895,696.71	100.00	-71,691.67	39.40

Mortgage Insurer Distribution						
Mortgage Insurer	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
PMI	4	0.42	-513,038.38	0.74	-128,259.60	35.51
PMI POOL	766	79.71	-49,747,046.13	72.21	-64,943.92	34.11
WLENDER	191	19.88	-18,635,612.20	27.05	-97,568.65	53.61
Total	961	100.00	-68,895,696.71	100.00	-71,691.67	39.40

Loan Maturity Distribution						
Loan Maturity (year)	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
2019	4	0.42	-6,747.09	0.01	-1,686.77	0.95
2020	3	0.31	-28,683.50	0.04	-9,561.17	9.61
2021	1	0.10	-4,516.59	0.01	-4,516.59	2.00
2022	19	1.98	-138,375.91	0.20	-7,282.94	18.32
2023	37	3.85	-412,163.30	0.60	-11,139.55	13.80
2024	42	4.37	-954,408.76	1.39	-22,724.02	19.04
2025	25	2.60	-714,752.11	1.04	-28,590.08	22.94
2026	14	1.46	-529,393.70	0.77	-37,813.84	18.04
2027	24	2.50	-651,996.14	0.95	-27,166.51	17.54
2028	15	1.56	-871,044.63	1.26	-58,069.64	29.79
2029	9	0.94	-506,356.77	0.74	-56,261.86	29.78
2030	7	0.73	-303,077.03	0.44	-43,296.72	18.00
2031	27	2.81	-2,310,782.30	3.35	-85,584.53	32.01
2032	136	14.15	-9,159,213.05	13.29	-67,347.15	34.92
2033	224	23.31	-17,208,487.44	24.98	-76,823.60	38.75
2034	136	14.15	-10,915,606.71	15.84	-80,261.81	40.35
2035	82	8.53	-8,304,835.80	12.05	-101,278.49	44.70
2036	117	12.17	-11,593,414.64	16.83	-99,089.01	50.43
2037	12	1.25	-1,559,267.80	2.26	-129,938.98	49.75
2038	5	0.52	-430,096.49	0.62	-86,019.30	10.87
2039	2	0.21	-193,993.44	0.28	-96,996.72	30.53
2040	3	0.31	-178,911.96	0.26	-59,637.32	11.23
2041	6	0.62	-421,977.45	0.61	-70,329.57	15.94
2043	5	0.52	-730,968.23	1.06	-146,193.65	35.37
2044	2	0.21	-366,756.42	0.53	-183,378.21	39.89
2045	2	0.21	-261,620.63	0.38	-130,810.32	32.34
2046	2	0.21	-138,248.82	0.20	-69,124.41	7.20
Total	961	100.00	-68,895,696.71	100.00	-71,691.67	39.40

Loan Purpose Distribution

Loan Purpose	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
Purchase	705	73.36	-51,088,729.49	74.15	-72,466.28	40.75
Refinance	184	19.15	-14,480,752.33	21.02	-78,699.74	36.31
Renovation	21	2.19	-897,727.46	1.30	-42,748.93	26.73
Construction	41	4.27	-1,602,860.24	2.33	-39,094.15	31.44
Other	10	1.04	-825,627.19	1.20	-82,562.72	39.01
Total	961	100.00	-68,895,696.71	100.00	-71,691.67	39.40

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	961	100.00	-68,895,696.71	100.00	-71,691.67	39.40
Total	961	100.00	-68,895,696.71	100.00	-71,691.67	39.40

Loan Size Distribution

Loan Size	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
<= 50,000	506	52.65	-6,367,747.12	9.24	-12,584.48	14.30
>50,000 <= 100,000	170	17.69	-12,650,885.63	18.36	-74,416.97	29.25
>100,000 <= 150,000	115	11.97	-14,163,388.30	20.56	-123,159.90	39.52
>150,000 <= 200,000	99	10.30	-16,902,866.31	24.53	-170,736.02	44.74
>200,000 <= 250,000	33	3.43	-7,372,261.54	10.70	-223,401.86	50.71
>250,000 <= 300,000	22	2.29	-5,999,866.85	8.71	-272,721.22	58.10
>300,000 <= 350,000	12	1.25	-3,928,642.75	5.70	-327,386.90	35.36
>350,000 <= 400,000	3	0.31	-1,106,448.47	1.61	-368,816.16	41.92
>400,000 <= 450,000	1	0.10	-403,589.74	0.59	-403,589.74	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	961	100.00	-68,895,696.71	100.00	-71,691.67	39.40

Occupancy Type Distribution

Occupancy Type	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
Owner Occupied	743	77.32	-48,407,725.68	70.26	-65,151.72	39.61
Investment	218	22.68	-20,487,971.03	29.74	-93,981.52	38.89
Total	961	100.00	-68,895,696.71	100.00	-71,691.67	39.40

Property Type Distribution

Property Type	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
Detached	788	82.00	-55,036,728.09	79.88	-69,843.56	37.91
Duplex	8	0.83	-510,170.95	0.74	-63,771.37	44.50
Unit	153	15.92	-12,218,311.83	17.73	-79,858.25	46.20
Semi Detached	10	1.04	-852,184.53	1.24	-85,218.45	34.12
Vacantland	0	0.00	0.00	0.00	0.00	0.00
Other	2	0.21	-278,301.31	0.40	-139,150.65	41.42
Total	961	100.00	-68,895,696.71	100.00	-71,691.67	39.40

Geographical Distribution - by State

State	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
WA	517	53.80	-30,666,294.13	44.51	-59,315.85	34.56
NSW	205	21.33	-20,872,728.97	30.30	-101,818.19	41.06
Victoria	126	13.11	-8,771,694.79	12.73	-69,616.63	44.05
Queensland	66	6.87	-5,620,454.04	8.16	-85,158.39	50.35
South Australia	35	3.64	-1,508,572.19	2.19	-43,102.06	46.66
Tasmania	8	0.83	-648,702.80	0.94	-81,087.85	29.08
ACT	3	0.31	-563,479.22	0.82	-187,826.41	54.50
Northern Territory	1	0.10	-243,770.57	0.35	-243,770.57	33.00
Total	961	100.00	-68,895,696.71	100.00	-71,691.67	39.40

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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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