

Swan Trust Series 2010-1

October 31st 2017 - November 30th 2017

Monthly Information Report

Portfolio: Swan Trust Series 2010-1

Monthly Information Report: October 31st 2017 - November 30th 2017

Amounts denominated in currency of note class

Monthly Payment date: 27 December 2017

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	75,956,231.67	6,487,476.99	2,938,771.63
Principal Redemption	1,737,709.17	148,419.00	67,232.54
Balance after Payment	74,218,522.50	6,339,057.98	2,871,539.09
Bond Factor before Payment	0.12961814	0.27724261	0.27724261
Bond Factor after Payment	0.12665277	0.27089991	0.27089991
Interest Payment	184,167.85	18,129.39	9,178.63

* 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
Nov-17	85,382,480	-2,465,182	-388,829	900,650	-	-	83,429,120

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	-613,772,452	-109,734,985	185,315,859	1,620,697	-	83,429,120

Portfolio: Swan Trust Series 2010-1

Monthly Information Report: October 31st 2017 - November 30th 2017

<u>Monthly Calculation Period:</u>	31/10/2017	to	30/11/2017
<u>Monthly Determination Date:</u>	20/12/2017		
<u>Monthly Payment Date:</u>	27/12/2017		30 days

Loan Portfolio Amounts

Nov-17

Outstanding principal	85,382,480
Scheduled Principal	224,389
Prepayments	2,240,793
Redraws	900,650
Defaulted Loans	-
Loans repurchased by the seller	388,829
Total	83,429,120

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	331,951
Interest Rate Swap receivable amount	-
Any other non-Principal income	1,734
Principal draws	-
Liquidity Facility drawings	-
Total Investor Revenues	333,686
<u>Total Investor Revenues Priority of Payments:</u>	
Taxes **	-
Trustee Fees **	317
Servicing Fee **	21,755
Management Fee **	2,175
Custodian Fee **	-
Other Senior Expenses **	29,096
i) Interest Rate Swap payable amount **	65,737
ii) Liquidity Facility fees and interest **	432
Repayment of Liquidity Facility drawings **	-
Class A Interest Amount **	184,168
Class AB Interest Amount **	18,129
Class B Interest Amount **	9,179
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	2,697
Total of Interest Amount Payments	333,686

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

<u>Principal Collections</u>	
Scheduled Principal repayments	224,389
Unscheduled Principal repayments	1,340,143
Repurchases of (Principal)	388,829
Reimbursement of Principal draws from Investor Revenues	-
Any other Principal income	-
Total Principal Collections	1,953,361
<u>Total Principal Collections Priority of Payments:</u>	
Redraws funded by the seller	-
Redraw Adjusted Principal repayment	-
Class A Principal	1,737,709
Class AB Principal	148,419
Class B Principal	67,233
Total Principal Priority of Payments	1,953,361

Portfolio: Swan Trust Series 2010-1

Monthly Information Report: October 31st 2017 - November 30th 2017

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	75,956,232
Outstanding Balance end of the period	74,218,522
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	6,487,477
Outstanding Balance end of the period	6,339,058
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	2,938,772
Outstanding Balance end of the period	2,871,539
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 November 2017
Number of Loans	4,367	1,086
Min (Interest Rate)	2.93%	3.85%
Max (Interest Rate)	9.29%	6.27%
Weighted Average (Interest Rate)	6.46%	4.97%
Weighted Average Seasoning (Months)	70.74	165.58
Weighted Average Maturity (Months)	284.00	194.29
Original Balance (AUD)	619,936,612	85,382,480
Outstanding Principal Balance (AUD)	619,936,612	83,429,120
Average Loan Size (AUD)	141,959	76,822
Maximum Loan Value (AUD)	542,772	691,947
Current Average Loan-to-Value	43.65%	22.69%
Current Weighted Average Loan-to-Value	55.29%	40.37%
Current Maximum Loan-to-Value	99.00%	89.00%

Portfolio: Swan Trust Series 2010-1

Monthly Information Report: October 31st 2017 - November 30th 2017

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

Portfolio: Swan Trust Series 2010-1

Monthly Information Report: October 31st 2017 - November 30th 2017

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	1	0.09%	45,354.68	0.05%	2,357.45
91-120	3	0.28%	381,721.71	0.46%	13,038.13
121-150	1	0.09%	154,939.56	0.19%	6,300.48
151-180	0	0.00%	-	0.00%	-
>181	4	0.37%	657,508.93	0.79%	254,158.23
Grand Total	9	0.83%	1,239,524.88	1.49%	275,854.29

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

CPR Statistics

Annualised Prepayments (CPR)	Nov-17
	21.77%

Portfolio: Swan Trust Series 2010-1

Monthly Information Report: October 31st 2017 - November 30th 2017

Interest Rate Distribution Report						
	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
Total Variable	1,075	98.99	-81,650,996.70	97.87	-75,954.42	40.08
Fixed (Term Remaining)						
<= 1 Year	3	0.28	-513,101.04	0.62	-171,033.68	50.72
>1 Year <=2 Years	5	0.46	-937,839.84	1.12	-187,567.97	58.28
>2 Year <=3 Years	0	0.00	0.00	0.00	0.00	0.00
>3 Year <=4 Years	3	0.28	-327,181.99	0.39	-109,060.66	44.73
>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	1.01	-1,778,122.87	2.13	-161,647.53	53.60
Grand Total	1,086	100.00	-83,429,119.57	100.00	-76,822.39	40.37

Loan to Value Ratio Distribution						
LVR Tier	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
<=20%	617	56.81	-18,586,066.34	22.28	-30,123.28	12.19
> 20% <= 25%	56	5.16	-6,553,560.85	7.86	-117,027.87	23.26
> 25% <= 30%	57	5.25	-5,038,483.34	6.04	-88,394.44	28.14
> 30% <= 35%	49	4.51	-6,518,683.28	7.81	-133,034.35	33.61
> 35% <= 40%	58	5.34	-6,495,979.48	7.79	-111,999.65	38.11
> 40% <= 45%	42	3.87	-5,006,721.09	6.00	-119,207.64	42.87
> 45% <= 50%	33	3.04	-5,440,043.94	6.52	-164,849.82	48.17
> 50% <= 55%	47	4.33	-7,902,357.19	9.47	-168,135.26	52.73
> 55% <= 60%	34	3.13	-4,991,622.68	5.98	-146,812.43	58.43
> 60% <= 65%	28	2.58	-4,577,112.55	5.49	-163,468.31	63.22
> 65% <= 70%	25	2.30	-4,428,534.14	5.31	-177,141.37	67.93
> 70% <= 75%	22	2.03	-4,283,335.42	5.13	-194,697.06	73.05
> 75% <= 80%	13	1.20	-2,330,658.50	2.79	-179,281.42	77.85
> 80% <= 85%	1	0.09	-238,380.67	0.29	-238,380.67	84.00
> 85% <= 90%	4	0.37	-1,037,580.10	1.24	-259,395.02	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	1,086	100.00	-83,429,119.57	100.00	-76,822.39	40.37

Mortgage Insurer Distribution						
Mortgage Insurer	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
PMI	7	0.64	-636,909.20	0.76	-90,987.03	30.82
PMI POOL	869	80.02	-60,329,879.03	72.31	-69,424.49	35.24
WLENDER	210	19.34	-22,462,331.34	26.92	-106,963.48	54.40
Total	1,086	100.00	-83,429,119.57	100.00	-76,822.39	40.37

Loan Maturity Distribution						
Loan Maturity (year)	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
2018	1	0.09	-874.27	0.00	-874.27	1.00
2019	6	0.55	-29,701.39	0.04	-4,950.23	3.31
2020	3	0.28	-43,444.07	0.05	-14,481.36	9.06
2021	3	0.28	-73,667.11	0.09	-24,555.70	12.74
2022	27	2.49	-448,344.30	0.54	-16,605.34	31.73
2023	43	3.96	-598,717.05	0.72	-13,923.65	16.28
2024	52	4.79	-1,342,337.07	1.61	-25,814.17	26.89
2025	25	2.30	-886,090.07	1.06	-35,443.60	21.27
2026	14	1.29	-601,085.97	0.72	-42,934.71	19.75
2027	24	2.21	-740,240.49	0.89	-30,843.35	17.61
2028	16	1.47	-945,336.74	1.13	-59,083.55	30.64
2029	9	0.83	-559,074.73	0.67	-62,119.41	31.41
2030	8	0.74	-448,265.03	0.54	-56,033.13	24.31
2031	28	2.58	-2,558,449.24	3.07	-91,373.19	34.12
2032	150	13.81	-10,820,465.15	12.97	-72,136.43	35.38
2033	254	23.39	-21,170,608.54	25.38	-83,348.85	40.39
2034	155	14.27	-13,351,882.95	16.00	-86,141.18	43.62
2035	98	9.02	-10,540,337.98	12.63	-107,554.47	42.99
2036	129	11.88	-13,216,685.88	15.84	-102,454.93	50.92
2037	13	1.20	-1,772,183.66	2.12	-136,321.82	50.90
2038	4	0.37	-369,242.39	0.44	-92,310.60	11.41
2039	4	0.37	-419,259.42	0.50	-104,814.85	24.79
2040	3	0.28	-197,663.71	0.24	-65,887.90	11.18
2041	6	0.55	-693,920.56	0.83	-115,653.43	16.53
2043	5	0.46	-756,011.29	0.91	-151,202.26	35.93
2044	2	0.18	-371,213.90	0.45	-185,606.95	40.72
2045	2	0.18	-266,743.78	0.32	-133,371.89	33.35
2046	2	0.18	-207,272.83	0.25	-103,636.41	9.37
Total	1,086	100.00	-83,429,119.57	100.00	-76,822.39	40.37

Loan Purpose Distribution

Loan Purpose	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
Purchase	804	74.03	-62,826,098.79	75.30	-78,141.91	41.87
Refinance	200	18.42	-16,351,486.26	19.60	-81,757.43	37.09
Renovation	26	2.39	-1,029,448.56	1.23	-39,594.18	25.80
Construction	45	4.14	-2,184,828.69	2.62	-48,551.75	30.12
Other	11	1.01	-1,037,257.27	1.24	-94,296.12	37.27
Total	1,086	100.00	-83,429,119.57	100.00	-76,822.39	40.37

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	1,086	100.00	-83,429,119.57	100.00	-76,822.39	40.37
Total	1,086	100.00	-83,429,119.57	100.00	-76,822.39	40.37

Loan Size Distribution

Loan Size	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
<= 50,000	543	50.00	-7,332,598.99	8.79	-13,503.87	15.68
>50,000 <= 100,000	201	18.51	-14,881,739.31	17.84	-74,038.50	29.63
>100,000 <= 150,000	139	12.80	-17,180,899.30	20.59	-123,603.59	38.09
>150,000 <= 200,000	109	10.04	-19,008,247.00	22.78	-174,387.59	48.03
>200,000 <= 250,000	48	4.42	-10,768,464.10	12.91	-224,343.00	45.74
>250,000 <= 300,000	26	2.39	-7,103,644.74	8.51	-273,217.11	60.17
>300,000 <= 350,000	14	1.29	-4,592,696.95	5.50	-328,049.78	44.37
>350,000 <= 400,000	4	0.37	-1,454,822.24	1.74	-363,705.56	37.46
>400,000 <= 450,000	1	0.09	-414,060.38	0.50	-414,060.38	75.00
>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	-691,946.56	0.83	-691,946.56	51.00
Total	1,086	100.00	-83,429,119.57	100.00	-76,822.39	40.37

Occupancy Type Distribution

Occupancy Type	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
Owner Occupied	842	77.53	-59,727,814.03	71.59	-70,935.65	40.47
Investment	244	22.47	-23,701,305.54	28.41	-97,136.50	40.11
Total	1,086	100.00	-83,429,119.57	100.00	-76,822.39	40.37

Property Type Distribution

Property Type	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
Detached	890	81.95	-66,047,938.77	79.17	-74,211.17	38.95
Duplex	8	0.74	-505,862.17	0.61	-63,232.77	41.88
Unit	175	16.11	-15,706,986.25	18.83	-89,754.21	46.65
Semi Detached	11	1.01	-886,883.51	1.06	-80,625.77	33.27
Vacantland	0	0.00	0.00	0.00	0.00	0.00
Other	2	0.18	-281,448.87	0.34	-140,724.43	41.92
Total	1,086	100.00	-83,429,119.57	100.00	-76,822.39	40.37

Geographical Distribution - by State

State	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
WA	578	53.22	-35,003,560.22	41.96	-60,559.79	34.12
NSW	237	21.82	-26,879,685.54	32.22	-113,416.39	43.82
Victoria	144	13.26	-11,313,222.02	13.56	-78,564.04	44.73
Queensland	74	6.81	-6,523,505.82	7.82	-88,155.48	49.97
South Australia	38	3.50	-1,931,625.16	2.32	-50,832.24	49.42
Tasmania	9	0.83	-741,413.51	0.89	-82,379.28	30.22
ACT	5	0.46	-792,336.73	0.95	-158,467.35	47.72
Northern Territory	1	0.09	-243,770.57	0.29	-243,770.57	33.00
Total	1,086	100.00	-83,429,119.57	100.00	-76,822.39	40.37

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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
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