

Swan Trust Series 2010-1

December 1st 2015 - December 30th 2015

Monthly Information Report

Portfolio: Swan Trust Series 2010-1

Monthly Information Report: December 1st 2015 - December 30th 2015

Amounts denominated in currency of note class

Monthly Payment date: 25 January 2016

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	119,330,865.39	10,192,136.00	4,616,950.50
Principal Redemption	2,104,377.79	179,736.44	81,419.07
Balance after Payment	117,226,487.59	10,012,399.56	4,535,531.43
Bond Factor before Payment	0.20363629	0.43556137	0.43556137
Bond Factor after Payment	0.20004520	0.42788032	0.42788032
Interest Payment	297,477.14	28,800.46	14,412.48

* 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
Dec-15	134,139,952	-3,133,920	-487,778	1,256,164	-	-	131,774,419

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	-554,687,033	-96,945,630	161,786,384	1,620,697	-	131,774,419

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<u>Monthly Calculation Period:</u>	1/12/2015	to	30/12/2015
<u>Monthly Determination Date:</u>	18/01/2016		
<u>Monthly Payment Date:</u>	25/01/2016		27 days

Loan Portfolio Amounts

Dec-15

Outstanding principal	134,139,952
Scheduled Principal	389,259
Prepayments	2,744,660
Redraws	1,256,164
Defaulted Loans	-
Loans repurchased by the seller	487,778
Total	131,774,419

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	551,176
Interest Rate Swap receivable amount	-
Any other non-Principal income	2,818
Principal draws	-
Liquidity Facility drawings	-
Total Investor Revenues	553,994
<u>Total Investor Revenues Priority of Payments:</u>	
Taxes **	-
Trustee Fees **	482
Servicing Fee **	33,076
Management Fee **	3,308
Custodian Fee **	-
Other Senior Expenses **	43
i) Interest Rate Swap payable amount **	133,089
ii) Liquidity Facility fees and interest **	555
Repayment of Liquidity Facility drawings **	-
Class A Interest Amount **	297,477
Class AB Interest Amount **	28,800
Class B Interest Amount **	14,412
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	32,934
Income Unitholder	9,817
Total of Interest Amount Payments	553,994

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

<u>Principal Collections</u>	
Scheduled Principal repayments	389,259
Unscheduled Principal repayments	1,488,496
Repurchases of (Principal)	487,778
Reimbursement of Principal draws from Investor Revenues	-
Any other Principal income	-
Total Principal Collections	2,365,533
<u>Total Principal Collections Priority of Payments:</u>	
Redraws funded by the seller	-
Redraw Adjusted Principal repayment	-
Class A Principal	2,104,378
Class AB Principal	179,736
Class B Principal	81,419
Total Principal Priority of Payments	2,365,533

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Additional Information

Liquidity Facility (364 days)	
Available amount	2,500,000
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	119,330,865
Outstanding Balance end of the period	117,226,488
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	10,192,136
Outstanding Balance end of the period	10,012,400
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	4,616,950
Outstanding Balance end of the period	4,535,531
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 December 2015
Number of Loans	4,367	1,438
Min (Interest Rate)	2.93%	1.85%
Max (Interest Rate)	9.29%	7.17%
Weighted Average (Interest Rate)	6.46%	5.28%
Weighted Average Seasoning (Months)	70.74	143.40
Weighted Average Maturity (Months)	284.00	214.36
Original Balance (AUD)	619,936,612	134,139,952
Outstanding Principal Balance (AUD)	619,936,612	131,774,419
Average Loan Size (AUD)	141,959	91,637
Maximum Loan Value (AUD)	542,772	633,274
Current Average Loan-to-Value	43.65%	27.10%
Current Weighted Average Loan-to-Value	55.29%	43.65%
Current Maximum Loan-to-Value	99.00%	95.00%

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-

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<u>Collection Account (Commonwealth Bank of Australia)</u> Short-Term Rating (S&P/Fitch) Rating Requirement (S&P/Fitch)	A-1+/F1+ 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) Rating Requirement (S&P/Fitch)	A-1+/F1+ 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	6	0.42%	1,085,316.17	0.82%	19,631.91
61-90	2	0.14%	426,131.38	0.32%	9,905.04
91-120	0	0.00%	-	0.00%	-
121-150	0	0.00%	-	0.00%	-
151-180	1	0.07%	41,124.26	0.03%	2,869.02
>181	1	0.07%	342,346.83	0.26%	117,810.96
Grand Total	10	0.70%	1,894,918.64	1.44%	150,216.93

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
-	-	-	-	-	-	-	-	-

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
8	8	129,247.14	129,580.26	112,555.48	17,024.78	37,097.23	-	500.72

CPR Statistics

Annualised Prepayments (CPR)	Dec-15
	16.31%

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Interest Rate Distribution Report

	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
Total Variable	1,420	98.75	-128,445,013.08	97.47	-90,454.23	43.48
Fixed (Term Remaining)						
<= 1 Year	13	0.90	-2,246,256.35	1.70	-172,788.95	44.06
>1 Year <=2 Years	1	0.07	-427,052.81	0.32	-427,052.81	77.00
>2 Year <=3 Years	1	0.07	-117,664.56	0.09	-117,664.56	54.00
>3 Year <=4 Years	3	0.21	-538,431.78	0.41	-179,477.26	54.41
>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	18	1.25	-3,329,405.50	2.53	-184,966.97	50.31
Grand Total	1,438	100.00	-131,774,418.58	100.00	-91,637.29	43.65

Loan to Value Ratio Distribution

LVR Tier	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
<=20%	702	48.82	-25,072,650.16	19.03	-35,716.03	12.67
> 20% <= 25%	85	5.91	-8,595,268.79	6.52	-101,120.81	23.22
> 25% <= 30%	69	4.80	-7,884,054.36	5.98	-114,261.66	27.86
> 30% <= 35%	77	5.35	-8,134,221.81	6.17	-105,639.24	32.73
> 35% <= 40%	81	5.63	-10,943,973.39	8.31	-135,110.78	38.04
> 40% <= 45%	71	4.94	-9,554,362.40	7.25	-134,568.48	43.26
> 45% <= 50%	58	4.03	-8,908,380.26	6.76	-153,592.76	47.39
> 50% <= 55%	58	4.03	-9,057,465.35	6.87	-156,163.20	53.05
> 55% <= 60%	59	4.10	-9,173,843.57	6.96	-155,488.87	57.73
> 60% <= 65%	44	3.06	-7,121,105.86	5.40	-161,843.32	62.91
> 65% <= 70%	41	2.85	-8,142,623.50	6.18	-198,600.57	67.95
> 70% <= 75%	36	2.50	-7,219,804.89	5.48	-200,550.14	73.32
> 75% <= 80%	37	2.57	-7,952,792.65	6.04	-214,940.34	77.96
> 80% <= 85%	14	0.97	-2,732,544.21	2.07	-195,181.73	82.10
> 85% <= 90%	5	0.35	-1,097,051.76	0.83	-219,410.35	86.69
> 90% <= 95%	1	0.07	-184,275.62	0.14	-184,275.62	95.00
> 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	1438	100.00	-131,774,418.58	100.00	-91,637.29	43.65

Mortgage Insurer Distribution

Mortgage Insurer	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
PMI	13	0.90	-1,575,813.64	1.20	-121,216.43	44.80
PMI POOL	1,139	79.21	-94,411,951.84	71.65	-82,890.21	37.66
WLENDER	286	19.89	-35,786,653.10	27.16	-125,128.16	59.43
Total	1,438	100.00	-131,774,418.58	100.00	-91,637.29	43.65

Loan Maturity Distribution

Loan Maturity (year)	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
2015	3	0.21	-3,209.80	0.00	-1,069.93	-75.26
2016	4	0.28	-16,373.18	0.01	-4,093.30	6.42
2017	2	0.14	-12,303.43	0.01	-6,151.72	10.35
2018	1	0.07	-13,794.20	0.01	-13,794.20	12.00
2019	8	0.56	-82,836.82	0.06	-10,354.60	15.66
2020	4	0.28	-98,128.62	0.07	-24,532.15	13.71
2021	4	0.28	-141,821.17	0.11	-35,455.29	17.60
2022	34	2.36	-1,062,116.26	0.81	-31,238.71	33.09
2023	57	3.96	-1,616,614.75	1.23	-28,361.66	24.88
2024	70	4.87	-2,490,550.99	1.89	-35,579.30	26.59
2025	32	2.23	-1,420,001.14	1.08	-44,375.04	19.31
2026	17	1.18	-1,097,031.98	0.83	-64,531.29	28.19
2027	33	2.29	-1,773,509.41	1.35	-53,742.71	31.91
2028	24	1.67	-1,459,158.96	1.11	-60,798.29	34.27
2029	10	0.70	-741,158.03	0.56	-74,115.80	37.80
2030	15	1.04	-964,910.40	0.73	-64,327.36	33.77
2031	39	2.71	-3,447,700.85	2.62	-88,402.59	38.45
2032	193	13.42	-17,132,564.16	13.00	-88,769.76	37.86
2033	323	22.46	-31,880,955.55	24.19	-98,702.65	44.35
2034	199	13.84	-20,715,362.99	15.72	-104,097.30	45.00
2035	143	9.94	-17,776,012.61	13.49	-124,307.78	48.24
2036	175	12.17	-21,205,099.09	16.09	-121,171.99	53.55
2037	19	1.32	-3,134,849.29	2.38	-164,992.07	54.25
2038	5	0.35	-395,875.81	0.30	-79,175.16	12.86
2039	4	0.28	-438,985.19	0.33	-109,746.30	25.51
2040	3	0.21	-238,726.52	0.18	-79,575.51	13.67
2041	7	0.49	-901,365.72	0.68	-128,766.53	17.57
2042	1	0.07	-109,780.99	0.08	-109,780.99	11.00
2043	5	0.35	-766,948.21	0.58	-153,389.64	35.65
2044	2	0.14	-378,820.76	0.29	-189,410.38	47.29
2045	2	0.14	-257,851.70	0.20	-128,925.85	31.24
Total	1438	100.00	-131,774,418.58	100.00	-91,637.29	43.65

Loan Purpose Distribution

Loan Purpose	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
Purchase	1,078	74.97	-101,852,954.53	77.29	-94,483.26	45.16
Refinance	250	17.39	-23,022,618.91	17.47	-92,090.48	40.19
Renovation	35	2.43	-1,694,738.92	1.29	-48,421.11	22.86
Construction	60	4.17	-3,799,975.58	2.88	-63,332.93	35.52
Other	15	1.04	-1,404,130.64	1.07	-93,608.71	38.27
Total	1438	100.00	-131,774,418.58	100.00	-91,637.29	43.65

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	1,438	100.00	-131,774,418.58	100.00	-91,637.29	43.65
Total	1438	100.00	-131,774,418.58	100.00	-91,637.29	43.65

Loan Size Distribution

Loan Size	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
<= 50,000	600	41.72	-8,568,458.74	6.50	-14,280.76	16.50
>50,000 <= 100,000	287	19.96	-21,327,119.68	16.18	-74,310.52	31.74
>100,000 <= 150,000	208	14.46	-25,419,675.87	19.29	-122,209.98	38.40
>150,000 <= 200,000	161	11.20	-27,797,088.40	21.09	-172,652.72	49.18
>200,000 <= 250,000	87	6.05	-19,225,749.30	14.59	-220,985.62	50.34
>250,000 <= 300,000	49	3.41	-13,441,110.28	10.20	-274,308.37	57.59
>300,000 <= 350,000	29	2.02	-9,220,398.27	7.00	-317,944.77	54.91
>350,000 <= 400,000	12	0.83	-4,385,343.01	3.33	-365,445.25	46.48
>400,000 <= 450,000	2	0.14	-829,941.30	0.63	-414,970.65	49.33
>450,000 <= 500,000	2	0.14	-926,259.27	0.70	-463,129.64	74.39
>500,000 <= 550,000	0	0.00	0.00	0.00	0.00	0.00
>550,000	1	0.07	-633,274.46	0.48	-633,274.46	46.00
Total	1,438	100.00	-131,774,418.58	100.00	-91,637.29	43.65

Occupancy Type Distribution

Occupancy Type	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
Owner Occupied	1,107	76.98	-94,637,282.50	71.82	-85,489.87	43.70
Investment	331	23.02	-37,137,136.08	28.18	-112,196.79	43.54
Total	1,438	100.00	-131,774,418.58	100.00	-91,637.29	43.65

Property Type Distribution

Property Type	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
Detached	1,182	82.20	-106,935,277.76	81.15	-90,469.78	42.28
Duplex	8	0.56	-711,587.48	0.54	-88,948.43	38.50
Unit	227	15.79	-21,850,345.67	16.58	-96,257.03	49.84
Semi Detached	19	1.32	-2,002,397.06	1.52	-105,389.32	49.07
Vacantland	0	0.00	0.00	0.00	0.00	0.00
Other	2	0.14	-274,810.61	0.21	-137,405.30	59.45
Total	1,438	100.00	-131,774,418.58	100.00	-91,637.29	43.65

Geographical Distribution - by State

State	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
WA	748	52.02	-53,555,326.09	40.64	-71,598.03	36.34
NSW	329	22.88	-43,731,966.11	33.19	-132,923.91	47.85
Victoria	187	13.00	-17,657,841.41	13.40	-94,426.96	49.04
Queensland	101	7.02	-10,982,656.82	8.33	-108,739.18	51.30
South Australia	52	3.62	-3,112,225.07	2.36	-59,850.48	53.82
Tasmania	13	0.90	-1,375,113.78	1.04	-105,777.98	39.38
ACT	7	0.49	-1,115,518.73	0.85	-159,359.82	48.83
Northern Territory	1	0.07	-243,770.57	0.18	-243,770.57	33.00
Total	1,438	100.00	-131,774,418.58	100.00	-91,637.29	43.65

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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

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Commonwealth Bank of Australia
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