

Swan Trust Series 2010-1

January 31st 2015 - February 28th 2015

Monthly Information Report

Portfolio: Swan Trust Series 2010-1

Monthly Information Report: January 31st 2015 - February 28th 2015

Amounts denominated in currency of note class

Monthly Payment date: 25 March 2015

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	147,715,367.21	12,616,476.94	5,715,156.22
Principal Redemption	1,941,415.28	165,817.69	75,114.00
Balance after Payment	145,773,951.92	12,450,659.25	5,640,042.22
Bond Factor before Payment	0.25207401	0.53916568	0.53916568
Bond Factor after Payment	0.24876101	0.53207946	0.53207946
Interest Payment	406,804.07	39,100.71	19,465.98

* 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
Feb-15	166,047,000	-3,323,599	-359,873	1,501,126	-	-	163,864,653

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	-510,460,539	-94,905,564	147,944,733	1,286,023	-	163,864,653

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<u>Monthly Calculation Period:</u>	31/01/2015	to	28/02/2015
<u>Monthly Determination Date:</u>	17/03/2015		
<u>Monthly Payment Date:</u>	25/03/2015		28 days

Loan Portfolio Amounts

Feb-15

Outstanding principal	166,047,000
Scheduled Principal	509,210
Prepayments	2,814,390
Redraws	1,501,126
Defaulted Loans	-
Loans repurchased by the seller	359,873
Total	163,864,653

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	656,865
Interest Rate Swap receivable amount	-
Any other non-Principal income	4,019
Principal draws	-
Liquidity Facility drawings	-
Total Investor Revenues	660,884
<u>Total Investor Revenues Priority of Payments:</u>	
Taxes **	-
Trustee Fees **	544
Servicing Fee **	39,578
Management Fee **	3,958
Custodian Fee **	-
Other Senior Expenses **	173
i) Interest Rate Swap payable amount **	92,139
ii) Liquidity Facility fees and interest **	863
Repayment of Liquidity Facility drawings **	-
Class A Interest Amount **	406,804
Class AB Interest Amount **	39,101
Class B Interest Amount **	19,466
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	58,258
Total of Interest Amount Payments	660,884

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

<u>Principal Collections</u>	
Scheduled Principal repayments	509,210
Unscheduled Principal repayments	1,313,264
Repurchases of (Principal)	359,873
Reimbursement of Principal draws from Investor Revenues	-
Any other Principal income	-
Total Principal Collections	2,182,347
<u>Total Principal Collections Priority of Payments:</u>	
Redraws funded by the seller	-
Redraw Adjusted Principal repayment	-
Class A Principal	1,941,415
Class AB Principal	165,818
Class B Principal	75,114
Total Principal Priority of Payments	2,182,347

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Additional Information

Liquidity Facility (364 days)	
Available amount	3,000,000
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	147,715,367
Outstanding Balance end of the period	145,773,952
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	12,616,477
Outstanding Balance end of the period	12,450,659
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	5,715,156
Outstanding Balance end of the period	5,640,042
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	28 February 2015
Number of Loans	4,367	1,673
Min (Interest Rate)	2.93%	1.84%
Max (Interest Rate)	9.29%	6.99%
Weighted Average (Interest Rate)	6.46%	5.26%
Weighted Average Seasoning (Months)	70.74	132.62
Weighted Average Maturity (Months)	284.00	223.99
Original Balance (AUD)	619,936,612	166,047,000
Outstanding Principal Balance (AUD)	619,936,612	163,864,653
Average Loan Size (AUD)	141,959	97,947
Maximum Loan Value (AUD)	542,772	636,505
Current Average Loan-to-Value	43.65%	28.99%
Current Weighted Average Loan-to-Value	55.29%	44.85%
Current Maximum Loan-to-Value	99.00%	120.00%

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	3	0.18%	627,836.12	0.38%	11,459.78
61-90	2	0.12%	215,273.16	0.13%	4,876.48
91-120	1	0.06%	98,099.68	0.06%	3,347.79
121-150	1	0.06%	65,142.48	0.04%	2,729.30
151-180	0	0.00%	-	0.00%	-
>181	2	0.12%	555,410.64	0.34%	131,978.83
Grand Total	9	0.54%	1,561,762.08	0.95%	154,392.18

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
7	6	46,806.61	46,806.61	42,142.89	4,663.72	4,163.00	-	500.72

CPR Statistics

Annualised Prepayments (CPR)	Feb-15
	11.44%

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Interest Rate Distribution Report

	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
Total Variable	1,648	98.51	-159,333,583	97.23	-96,683	44.59
Fixed (Term Remaining)						
<= 1 Year	6	0.36	-1,064,901	0.65	-177,483	66.69
> 1 Year <= 2 Years	15	0.90	-2,774,277	1.69	-184,952	48.47
> 2 Years <= 3 Years	0	0.00	0	0.00	0	0.00
> 3 Years <= 4 Years	2	0.12	-196,715	0.12	-98,357	46.61
> 4 Years <= 5 Years	2	0.12	-495,178	0.30	-247,589	60.35
> 5 Years	0	0.00	0	0.00	0	0.00
Total Fixed	25	1.49	-4,531,070	2.77	-181,243	53.97
Grand Total	1,673	100.00	-163,864,653	100.00	-97,947	44.85

Loan to Value Ratio Distribution

LVR Tier	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
<=20%	766	45.79	-29,525,412	18.02	-38,545	12.85
> 20% <= 25%	98	5.86	-9,103,486	5.56	-92,893	23.21
> 25% <= 30%	83	4.96	-10,414,129	6.36	-125,471	27.82
> 30% <= 35%	99	5.92	-11,443,075	6.98	-115,587	32.82
> 35% <= 40%	92	5.50	-10,777,305	6.58	-117,145	37.92
> 40% <= 45%	83	4.96	-13,348,431	8.15	-160,824	43.21
> 45% <= 50%	76	4.54	-10,709,730	6.54	-140,917	47.51
> 50% <= 55%	67	4.00	-10,928,121	6.67	-163,106	52.88
> 55% <= 60%	66	3.95	-11,194,379	6.83	-169,612	57.97
> 60% <= 65%	65	3.89	-10,640,688	6.49	-163,703	62.78
> 65% <= 70%	54	3.23	-9,781,195	5.97	-181,133	68.00
> 70% <= 75%	38	2.27	-7,364,109	4.49	-193,792	72.84
> 75% <= 80%	54	3.23	-11,775,578	7.19	-218,066	78.03
> 80% <= 85%	24	1.43	-5,034,269	3.07	-209,761	82.63
> 85% <= 90%	6	0.36	-1,411,998	0.86	-235,333	87.17
> 90% <= 95%	1	0.06	-184,276	0.11	-184,276	95.00
> 95% <= 100%	0	0.00	0	0.00	0	0.00
Total	1,673	100.00	-163,864,653	100.00	-97,947	44.85

Mortgage Insurer Distribution

Mortgage Insurer	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
PMI	14	0.84	-1,635,666	1.00	-116,833	47.61
PMI POOL	1,314	78.54	-117,084,452	71.45	-89,105	38.62
WLENDER	345	20.62	-45,144,536	27.55	-130,854	60.90
Total	1,673	100.00	-163,864,653	100.00	-97,947	44.85

Loan Maturity Distribution

Loan Maturity (year)	Number	Number %	Current Balances	Current Balances %	Ave Loan Size	Weighted Average LVR %
2015	3	0.18	-15,960	0.01	-5,320	10.88
2016	4	0.24	-25,552	0.02	-6,388	4.87
2017	6	0.36	-53,340	0.03	-8,890	12.43
2018	2	0.12	-20,252	0.01	-10,126	12.77
2019	10	0.60	-186,801	0.11	-18,680	13.90
2020	5	0.30	-169,682	0.10	-33,936	21.51
2021	8	0.48	-311,916	0.19	-38,990	19.59
2022	32	1.91	-1,310,580	0.80	-40,956	31.26
2023	69	4.12	-2,329,527	1.42	-33,761	31.40
2024	74	4.42	-2,806,526	1.71	-37,926	27.89
2025	40	2.39	-1,733,267	1.06	-43,332	20.88
2026	20	1.20	-1,047,264	0.64	-52,363	32.04
2027	41	2.45	-2,515,902	1.54	-61,363	33.59
2028	28	1.67	-1,729,057	1.06	-61,752	35.88
2029	12	0.72	-975,178	0.60	-81,265	40.37
2030	15	0.90	-1,082,408	0.66	-72,161	36.25
2031	39	2.33	-2,845,263	1.74	-72,955	36.83
2032	207	12.37	-19,631,608	11.98	-94,839	40.11
2033	345	20.62	-36,261,666	22.13	-105,106	42.32
2034	269	16.08	-30,885,205	18.85	-114,815	47.87
2035	156	9.32	-19,356,371	11.81	-124,079	49.04
2036	225	13.45	-29,260,655	17.86	-130,047	54.44
2037	31	1.85	-5,409,781	3.30	-174,509	55.14
2038	7	0.42	-785,091	0.48	-112,156	27.87
2039	3	0.18	-368,108	0.22	-122,703	28.41
2040	5	0.30	-434,391	0.27	-86,878	18.38
2041	6	0.36	-888,061	0.54	-148,010	17.13
2042	2	0.12	-110,384	0.07	-55,192	10.72
2043	5	0.30	-748,607	0.46	-149,721	35.45
2044	2	0.12	-332,567	0.20	-166,283	39.02
2045	2	0.12	-233,685	0.14	-116,843	28.40
Total	1,673	100.00	-163,864,653	100.00	-97,947	44.85

Loan Purpose Distribution

Loan Purpose	Number	Number %	Current Balance	Current Balance %	Ave Loan Size	Wgt Ave LVR %
Construction	68	4.06	-4,712,005	2.88	-69,294	34.95
Other	18	1.08	-1,516,974	0.93	-84,276	38.06
Purchase	1,275	76.21	-127,794,621	77.99	-100,231	46.33
Refinance	272	16.26	-27,801,492	16.97	-102,211	41.73
Renovation	40	2.39	-2,039,562	1.24	-50,989	22.50
Total	1,673	100.00	-163,864,653	100.00	-97,947	44.85

Loan Seasoning Distribution

Loan Seasoning	Number	Number %	Current Balance	Current Balance %	Ave Loan Size	Wgt Ave LVR %
> 3 Months <= 6 Months	0	0.00	0	0.00	0	0.00
> 6 Months <= 9 Months	0	0.00	0	0.00	0	0.00
> 9 Months <= 12 Months	0	0.00	0	0.00	0	0.00
> 12 Months <= 18 Months	0	0.00	0	0.00	0	0.00
> 18 Months <= 24 Months	0	0.00	0	0.00	0	0.00
> 24 Months <= 36 Months	0	0.00	0	0.00	0	0.00
> 36 Months <= 48 Months	0	0.00	0	0.00	0	0.00
> 48 Months <= 60 Months	0	0.00	0	0.00	0	0.00
> 60 Months	1,673	100.00	-163,864,653	100.00	-97,947	44.85
Total	1,673	100.00	-163,864,653	100.00	-97,947	44.85

Loan Size Distribution

Loan Size	Number	Number %	Current Balance	Current Balance %	Ave Loan Size	Wgt Ave LVR %
<= 50,000	644	38.49	-9,575,002	5.84	-14,868	16.82
>50,000 <= 100,000	345	20.62	-25,901,628	15.81	-75,077	33.03
>100,000 <= 150,000	251	15.00	-30,852,455	18.83	-122,918	38.37
>150,000 <= 200,000	195	11.66	-33,868,389	20.67	-173,684	49.15
>200,000 <= 250,000	108	6.46	-23,728,252	14.48	-219,706	52.92
>250,000 <= 300,000	69	4.12	-18,845,256	11.50	-273,120	56.91
>300,000 <= 350,000	41	2.45	-13,027,159	7.95	-317,736	58.82
>350,000 <= 400,000	12	0.72	-4,404,722	2.69	-367,060	44.81
>400,000 <= 450,000	5	0.30	-2,099,500	1.28	-419,900	45.20
>450,000 <= 500,000	2	0.12	-925,785	0.56	-462,892	74.39
>500,000 <= 550,000	0	0.00	0	0.00	0	0.00
>550,000	1	0.06	-636,505	0.39	-636,505	46.00
Total	1,673	100.00	-163,864,653	100.00	-97,947	44.85

Occupancy Type Distribution

Occupancy Type	Number	Number %	Current Balance	Current Balance %	Ave Loan Size	Wgt Ave LVR %
Investment	404	24.15	-46,874,878	28.61	-116,027	43.85
Owner Occupied	1,269	75.85	-116,989,775	71.39	-92,191	45.25
Total	1,673	100.00	-163,864,653	100.00	-97,947	44.85

Property Type Distribution

Property Type	Number	Number %	Current Balance	Current Balance %	Ave Loan Size	Wgt Ave LVR %
Detached	1,375	82.19	-133,081,338	81.21	-96,786	43.50
Duplex	9	0.54	-882,999	0.54	-98,111	50.68
Semi Detached	24	1.43	-2,661,179	1.62	-110,882	50.49
Unit	265	15.84	-27,239,138	16.62	-102,789	50.71
Total	1,673	100.00	-163,864,653	100.00	-97,947	44.85

Geographical Distribution - by State

State	Number	Number %	Current Balance	Current Balance %	Ave Loan Size	Wgt Ave LVR %
WA	859	51.34	-66,583,043	40.63	-77,512	37.52
NSW	384	22.95	-54,007,220	32.96	-140,644	48.95
Queensland	115	6.87	-13,501,952	8.24	-117,408	52.34
South Australia	60	3.59	-4,191,564	2.56	-69,859	53.80
Victoria	228	13.63	-22,512,345	13.74	-98,738	50.79
ACT	11	0.66	-1,473,708	0.90	-133,973	47.51
Northern Territory	3	0.18	-240,466	0.15	-80,155	33.47
Tasmania	13	0.78	-1,354,355	0.83	-104,181	40.12
NONE	0	0.00	0	0.00	0	0.00
Total	1,673	100.00	-163,864,653	100.00	-97,947	44.85

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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

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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