Swan Trust Series 2010-1

December 31st 2015 - January 30th 2016

Monthly Information Report

Portfolio: **Swan Trust Series 2010-1**

Monthly Information Report: **December 31st 2015 - January 30th 2016**

Amounts denominated in currency of note class

Monthly Payment date: **25 February 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	117,226,487.59	10,012,399.56	4,535,531.43
Principal Redemption	3,434,224.20	293,319.59	132,871.27
Balance after Payment	113,792,263.40	9,719,079.97	4,402,660.16
Bond Factor before Payment	0.20004520	0.42788032	0.42788032
Bond Factor after Payment	0.19418475	0.41534530	0.41534530
Interest Payment	332,537.82	32,228.95	16,140.28

* 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-16	131,774,419	-4,522,829	-368,989	1,031,403	-	-	127,914,004

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	-555,607,148	-100,917,334	162,817,788	1,620,697	-	127,914,004

Portfolio: Swan Trust Series 2010-1

Monthly Information Report: December 31st 2015 - January 30th 2016

Monthly Calculation Period:	31/12/2015	to	30/01/2016
Monthly Determination Date:	18/02/2016		
Monthly Payment Date:	25/02/2016		31 days

Loan Portfolio Amounts	Jan-16
Outstanding principal	131,774,419
Scheduled Principal	375,455
Prepayments	4,147,375
Redraws	1,031,403
Defaulted Loans	-
Loans repurchased by the seller	368,989
Total	**127,914,004**

Gross cumulative realised losses (Net of Post-foreclosure proceeds)	-
Mortgage Insurance payments	-
Net cumulative realised losses	-

Monthly Cash Flows

Investor Revenues		
Finance Charge collections	526,604	
Interest Rate Swap receivable amount	-	
Any other non-Principal income	3,427	
Principal draws	-	
Liquidity Facility drawings	-	
Total Investor Revenues	**530,032**	
Total Investor Revenues Priority of Payments:		
Taxes **		-
Trustee Fees **		489
Servicing Fee **		33,575
Management Fee **		3,358
Custodian Fee **		-
Other Senior Expenses **		316
i) Interest Rate Swap payable amount **		58,401
ii) Liquidity Facility fees and interest **		637
Repayment of Liquidity Facility drawings **		-
Class A Interest Amount **		332,538
Class AB Interest Amount **		32,229
Class B Interest Amount **		16,140
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		52,348
Total of Interest Amount Payments		**530,032**

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

Principal Collections		
Scheduled Principal repayments	375,455	
Unscheduled Principal repayments	3,115,972	
Repurchases of (Principal)	368,989	
Reimbursement of Principal draws from Investor Revenues	-	
Any other Principal income	-	
Total Principal Collections	**3,860,415**	
Total Principal Collections Priority of Payments:		
Redraws funded by the seller		-
Redraw Adjusted Principal repayment		-
Class A Principal		3,434,224
Class AB Principal		293,320
Class B Principal		132,871
Total Principal Priority of Payments		**3,860,415**

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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	117,226,488
Outstanding Balance end of the period	113,792,263
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	10,012,400
Outstanding Balance end of the period	9,719,080
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	4,535,531
Outstanding Balance end of the period	4,402,660
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 2016
Number of Loans	4,367	1,414
Min (Interest Rate)	2.93%	4.08%
Max (Interest Rate)	9.29%	7.17%
Weighted Average (Interest Rate)	6.46%	5.27%
Weighted Average Seasoning (Months)	70.74	144.43
Weighted Average Maturity (Months)	284.00	213.30
Original Balance (AUD)	619,936,612	131,774,419
Outstanding Principal Balance (AUD)	619,936,612	127,914,004
Average Loan Size (AUD)	141,959	90,463
Maximum Loan Value (AUD)	542,772	633,274
Current Average Loan-to-Value	43.65%	26.77%
Current Weighted Average Loan-to-Value	55.29%	43.16%
Current Maximum Loan-to-Value	99.00%	95.00%

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-

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Collection Account (Commonwealth Bank of Australia)	
Short-Term Rating (S&P/Fitch)	A-1+/F1+
Rating Requirement (S&P/Fitch)	A-1/F1
Mortgage Insurance Provider (QBE Lender's Mortgage insurance)	
Long-Term Rating (S&P/Fitch)	AA-/AA-
Liquidity Facility Provider (Commonwealth Bank of Australia)	
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	8	0.57%	1,346,596.24	1.05%	24,416.92
61-90	2	0.14%	323,841.87	0.25%	5,724.21
91-120	1	0.07%	333,627.63	0.26%	10,409.29
121-150	0	0.00%	-	0.00%	-
151-180	0	0.00%	-	0.00%	-
>181	2	0.14%	385,313.83	0.30%	123,368.48
Grand Total	13	0.92%	2,389,379.57	1.87%	163,918.90

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)	Jan-16
	27.50%

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Interest Rate Distribution Report

	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
Total Variable	1,395	98.66	-124,506,211.59	97.34	-89,251.76	42.96
Fixed (Term Remaining)						
<= 1 Year	14	0.99	-2,668,390.04	2.09	-190,599.29	49.14
>1 Year <=2 Years	0	0.00	0.00	0.00	0.00	0.00
>2 Year <=3 Years	1	0.07	-116,100.27	0.09	-116,100.27	53.00
>3 Year <=4 Years	3	0.21	-536,245.39	0.42	-178,748.46	53.99
>4 Year <=5 Years	1	0.07	-87,056.24	0.07	-87,056.24	62.00
>5 Years	0	0.00	0.00	0.00	0.00	0.00
Total Fixed	19	1.34	-3,407,791.94	2.66	-179,357.47	50.37
Grand Total	**1,414**	**100.00**	**-127,914,003.53**	**100.00**	**-90,462.52**	**43.16**

Loan to Value Ratio Distribution

LVR Tier	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
<=20%	701	49.58	-24,948,341.60	19.50	-35,589.65	12.79
> 20% <= 25%	78	5.52	-8,367,818.64	6.54	-107,279.73	23.45
> 25% <= 30%	71	5.02	-8,231,625.45	6.44	-115,938.39	27.87
> 30% <= 35%	74	5.23	-7,839,678.44	6.13	-105,941.60	32.88
> 35% <= 40%	81	5.73	-10,746,692.95	8.40	-132,675.22	38.13
> 40% <= 45%	71	5.02	-9,625,995.25	7.53	-135,577.40	43.20
> 45% <= 50%	57	4.03	-8,353,450.93	6.53	-146,551.77	47.55
> 50% <= 55%	56	3.96	-8,759,731.85	6.85	-156,423.78	53.19
> 55% <= 60%	59	4.17	-9,485,791.52	7.42	-160,776.13	57.81
> 60% <= 65%	41	2.90	-6,259,732.42	4.89	-152,676.40	62.97
> 65% <= 70%	39	2.76	-7,599,459.30	5.94	-194,857.93	68.00
> 70% <= 75%	32	2.26	-6,488,087.51	5.07	-202,752.73	73.04
> 75% <= 80%	34	2.40	-7,190,476.74	5.62	-211,484.61	77.83
> 80% <= 85%	14	0.99	-2,733,001.60	2.14	-195,214.40	81.92
> 85% <= 90%	5	0.35	-1,099,843.71	0.86	-219,968.74	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	**1414**	**100.00**	**-127,914,003.53**	**100.00**	**-90,462.52**	**43.16**

Mortgage Insurer Distribution

Mortgage Insurer	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
PMI	12	0.85	-1,248,301.01	0.98	-104,025.08	34.70
PMI POOL	1,122	79.35	-92,430,474.38	72.26	-82,380.10	37.53
WLENDER	280	19.80	-34,235,228.14	26.76	-122,268.67	58.67
Total	**1,414**	**100.00**	**-127,914,003.53**	**100.00**	**-90,462.52**	**43.16**

Loan Maturity Distribution

Loan Maturity (year)	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
2015	1	0.07	-34,427.65	0.03	-34,427.65	12.00
2016	6	0.42	18,715.10	-0.02	3,119.18	36.40
2017	2	0.14	-11,422.42	0.01	-5,711.21	9.75
2018	1	0.07	-12,863.84	0.01	-12,863.84	11.00
2019	8	0.57	-81,866.30	0.06	-10,233.29	15.84
2020	4	0.28	-96,073.68	0.08	-24,018.42	13.27
2021	4	0.28	-139,798.94	0.11	-34,949.74	17.23
2022	33	2.33	-996,481.51	0.78	-30,196.41	32.61
2023	56	3.96	-1,500,086.94	1.17	-26,787.27	24.45
2024	67	4.74	-2,451,108.24	1.92	-36,583.71	26.37
2025	31	2.19	-1,343,673.61	1.05	-43,344.31	18.47
2026	17	1.20	-1,062,422.68	0.83	-62,495.45	28.07
2027	33	2.33	-1,754,272.88	1.37	-53,159.78	31.68
2028	24	1.70	-1,479,891.13	1.16	-61,662.13	34.38
2029	10	0.71	-734,250.41	0.57	-73,425.04	37.43
2030	15	1.06	-943,725.54	0.74	-62,915.04	33.24
2031	38	2.69	-3,404,722.94	2.66	-89,597.97	38.54
2032	190	13.44	-16,956,256.88	13.26	-89,243.46	37.59
2033	317	22.42	-30,785,306.67	24.07	-97,114.53	43.75
2034	197	13.93	-19,990,672.55	15.63	-101,475.50	44.47
2035	138	9.76	-16,886,434.17	13.20	-122,365.47	47.59
2036	174	12.31	-20,662,114.55	16.15	-118,747.78	52.96
2037	19	1.34	-3,122,164.19	2.44	-164,324.43	54.30
2038	5	0.35	-392,205.27	0.31	-78,441.05	12.84
2039	4	0.28	-439,378.04	0.34	-109,844.51	25.53
2040	3	0.21	-234,990.05	0.18	-78,330.02	13.62
2041	7	0.50	-896,500.01	0.70	-128,071.43	17.46
2042	1	0.07	-109,385.99	0.09	-109,385.99	11.00
2043	5	0.35	-765,287.85	0.60	-153,057.57	35.51
2044	2	0.14	-378,564.15	0.30	-189,282.08	47.30
2045	2	0.14	-266,369.55	0.21	-133,184.77	32.61
Total	**1414**	**100.00**	**-127,914,003.53**	**100.00**	**-90,462.52**	**43.16**

Loan Purpose Distribution

Loan Purpose	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
Purchase	1,054	74.54	-98,021,635.11	76.63	-92,999.65	44.63
Refinance	252	17.82	-23,202,670.26	18.14	-92,074.09	39.80
Renovation	34	2.40	-1,516,919.32	1.19	-44,615.27	23.20
Construction	59	4.17	-3,772,734.84	2.95	-63,944.66	35.43
Other	15	1.06	-1,400,044.00	1.09	-93,336.27	38.17
Total	**1414**	**100.00**	**-127,914,003.53**	**100.00**	**-90,462.52**	**43.16**

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	1,414	100.00	-127,914,003.53	100.00	-90,462.52	43.16
Total	**1414**	**100.00**	**-127,914,003.53**	**100.00**	**-90,462.52**	**43.16**

Loan Size Distribution

Loan Size	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
<= 50,000	590	41.73	-8,309,964.40	6.50	-14,084.69	16.43
>50,000 <= 100,000	289	20.44	-21,357,494.83	16.70	-73,901.37	31.41
>100,000 <= 150,000	204	14.43	-24,961,741.86	19.51	-122,361.48	38.28
>150,000 <= 200,000	159	11.24	-27,480,870.92	21.48	-172,835.67	49.00
>200,000 <= 250,000	85	6.01	-18,800,976.30	14.70	-221,187.96	49.89
>250,000 <= 300,000	47	3.32	-12,915,076.67	10.10	-274,788.87	56.89
>300,000 <= 350,000	24	1.70	-7,660,912.14	5.99	-319,204.67	53.63
>350,000 <= 400,000	11	0.78	-4,038,454.86	3.16	-367,132.26	46.73
>400,000 <= 450,000	2	0.14	-828,977.82	0.65	-414,488.91	49.36
>450,000 <= 500,000	2	0.14	-926,259.27	0.72	-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	0.50	-633,274.46	46.00
Total	**1,414**	**100.00**	**-127,914,003.53**	**100.00**	**-90,462.52**	**43.16**

Occupancy Type Distribution

Occupancy Type	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
Owner Occupied	1,089	77.02	-91,950,386.05	71.88	-84,435.62	43.36
Investment	325	22.98	-35,963,617.48	28.12	-110,657.28	42.66
Total	**1,414**	**100.00**	**-127,914,003.53**	**100.00**	**-90,462.52**	**43.16**

Property Type Distribution

Property Type	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
Detached	1,166	82.46	-103,810,327.16	81.16	-89,031.16	41.82
Duplex	8	0.57	-717,871.00	0.56	-89,733.88	38.90
Unit	221	15.63	-21,687,357.71	16.95	-98,132.84	49.46
Semi Detached	17	1.20	-1,423,637.05	1.11	-83,743.36	44.22
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	**1,414**	**100.00**	**-127,914,003.53**	**100.00**	**-90,462.52**	**43.16**

Geographical Distribution - by State

State	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
WA	740	52.33	-52,432,789.01	40.99	-70,855.12	36.25
NSW	322	22.77	-41,958,785.78	32.80	-130,306.79	47.07
Victoria	179	12.66	-16,876,750.37	13.19	-94,283.52	47.99
Queensland	100	7.07	-10,852,065.28	8.48	-108,520.65	51.05
South Australia	52	3.68	-3,074,130.29	2.40	-59,117.89	53.60
Tasmania	13	0.92	-1,368,484.45	1.07	-105,268.03	39.14
ACT	7	0.50	-1,107,227.78	0.87	-158,175.40	49.19
Northern Territory	1	0.07	-243,770.57	0.19	-243,770.57	33.00
Total	**1,414**	**100.00**	**-127,914,003.53**	**100.00**	**-90,462.52**	**43.16**

Portfolio: Swan Trust Series 2010-1

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