

Swan Trust Series 2010-1

July 1st 2014 - July 30th 2014

Monthly Information Report

Portfolio: Swan Trust Series 2010-1

Monthly Information Report: July 1st 2014 - July 30th 2014

Amounts denominated in currency of note class

Monthly Payment date: 25 August 2014

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	169,314,898.44	14,461,308.61	6,550,849.20
Principal Redemption	4,179,433.70	356,968.47	161,703.67
Balance after Payment	165,135,464.74	14,104,340.14	6,389,145.53
Bond Factor before Payment	0.28893327	0.61800464	0.61800464
Bond Factor after Payment	0.28180113	0.60274958	0.60274958
Interest Payment	566,578.68	53,918.89	26,650.29

* 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
Jul-14	190,327,056	-5,840,547	-641,882	1,784,323	-	-	185,628,950

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	-480,933,027	-92,794,566	138,070,520	1,286,023	-	185,628,950

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Monthly Information Report: July 1st 2014 - July 30th 2014

<u>Monthly Calculation Period:</u>	1/07/2014	to	30/07/2014
<u>Monthly Determination Date:</u>	16/08/2014		
<u>Monthly Payment Date:</u>	25/08/2014		31 days

Loan Portfolio Amounts

Jul-14

Outstanding principal	190,327,056
Scheduled Principal	596,716
Prepayments	5,243,831
Redraws	1,784,323
Defaulted Loans	-
Loans repurchased by the seller	641,882
Total	185,628,950

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	824,374
Interest Rate Swap receivable amount	-
Any other non-Principal income	275
Principal draws	-
Liquidity Facility drawings	-
Total Investor Revenues	824,649
<u>Total Investor Revenues Priority of Payments:</u>	
Taxes **	-
Trustee Fees **	645
Servicing Fee **	46,930
Management Fee **	4,693
Custodian Fee **	-
Other Senior Expenses **	41
i) Interest Rate Swap payable amount **	51,141
ii) Liquidity Facility fees and interest **	955
Repayment of Liquidity Facility drawings **	-
Class A Interest Amount **	566,579
Class AB Interest Amount **	53,919
Class B Interest Amount **	26,650
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	73,095
Total of Interest Amount Payments	824,649

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

<u>Principal Collections</u>	
Scheduled Principal repayments	596,716
Unscheduled Principal repayments	3,459,508
Repurchases of (Principal)	641,882
Reimbursement of Principal draws from Investor Revenues	-
Any other Principal income	-
Total Principal Collections	4,698,106
<u>Total Principal Collections Priority of Payments:</u>	
Redraws funded by the seller	-
Redraw Adjusted Principal repayment	-
Class A Principal	4,179,434
Class AB Principal	356,968
Class B Principal	161,704
Total Principal Priority of Payments	4,698,106

Portfolio: Swan Trust Series 2010-1

Monthly Information Report: July 1st 2014 - July 30th 2014

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	169,314,898
Outstanding Balance end of the period	165,135,465
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	14,461,309
Outstanding Balance end of the period	14,104,340
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	6,550,849
Outstanding Balance end of the period	6,389,146
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 July 2014
Number of Loans	4,367	1,832
Min (Interest Rate)	2.93%	2.27%
Max (Interest Rate)	9.29%	7.79%
Weighted Average (Interest Rate)	6.46%	5.55%
Weighted Average Seasoning (Months)	70.74	125.81
Weighted Average Maturity (Months)	284.00	230.34
Original Balance (AUD)	619,936,612	190,327,056
Outstanding Principal Balance (AUD)	619,936,612	185,628,950
Average Loan Size (AUD)	141,959	101,326
Maximum Loan Value (AUD)	542,772	633,589
Current Average Loan-to-Value	43.65%	30.13%
Current Weighted Average Loan-to-Value	55.29%	46.00%
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-

Portfolio: Swan Trust Series 2010-1

Monthly Information Report: July 1st 2014 - July 30th 2014

<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

Portfolio: Swan Trust Series 2010-1

Monthly Information Report: July 1st 2014 - July 30th 2014

Arrears Breakdown

Days in Arrears	Number of Loans in Arrears	Percentage of Number of Loans Outstanding (1) (%)	Principal Balance of Delinquent Loans	Percentage of Principal Outstand. of the Loans (1) (%)	Total Arrears amount(1)
31-60	4	0.22%	542,295.53	0.29%	10,746.26
61-90	-	0.00%	-	0.00%	-
91-120	1	0.05%	65,665.52	0.04%	2,050.84
121-150	-	0.00%	-	0.00%	-
151-180	-	0.00%	-	0.00%	-
>181	2	0.11%	527,975.48	0.28%	98,570.48
Grand Total	7	0.38%	1,135,936.53	0.61%	111,367.58

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

CPR Statistics

Annualised Prepayments (CPR)	Jul-14
	23.00%

Portfolio: Swan Trust Series 2010-1

Monthly Information Report: July 1st 2014 - July 30th 2014

Interest Rate Distribution Report

	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average
Total Variable	1,804	98.47	-181,136,285	97.58	-100,408	45.87
Fixed (Term Remaining)						
<= 1 Year	12	0.66	-1,927,204	1.04	-160,600	51.55
> 1 Year <= 2 Years	9	0.49	-1,545,046	0.83	-171,672	55.24
> 2 Years <= 3 Years	4	0.22	-541,035	0.29	-135,259	35.29
> 3 Years <= 4 Years	1	0.05	-133,683	0.07	-133,683	61.00
> 4 Years <= 5 Years	2	0.11	-345,698	0.19	-172,849	53.12
> 5 Years	0	0.00	0	0.00	0	0.00
Total Fixed	28	1.53	-4,492,666	2.42	-160,452	51.26
Grand Total	1,832	100.00	-185,628,950	100.00	-101,326	46.00

Loan to Value Ratio Distribution

LVR Tier	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average
<=20%	812	44.32	-32,297,483	17.40	-39,775	13.11
> 20% <= 25%	112	6.11	-11,058,625	5.96	-98,738	23.20
> 25% <= 30%	100	5.46	-11,695,263	6.30	-116,953	27.90
> 30% <= 35%	91	4.97	-10,862,027	5.85	-119,363	32.82
> 35% <= 40%	100	5.46	-12,134,548	6.54	-121,345	38.05
> 40% <= 45%	87	4.75	-13,056,529	7.03	-150,075	42.86
> 45% <= 50%	87	4.75	-13,769,030	7.42	-158,265	47.90
> 50% <= 55%	73	3.98	-10,574,510	5.70	-144,856	53.13
> 55% <= 60%	82	4.48	-13,065,076	7.04	-159,330	58.07
> 60% <= 65%	67	3.66	-12,321,290	6.64	-183,900	63.22
> 65% <= 70%	71	3.88	-13,298,395	7.16	-187,301	68.32
> 70% <= 75%	44	2.40	-8,479,896	4.57	-192,725	72.78
> 75% <= 80%	57	3.11	-12,225,090	6.59	-214,475	78.59
> 80% <= 85%	34	1.86	-7,616,443	4.10	-224,013	82.63
> 85% <= 90%	12	0.66	-2,560,517	1.38	-213,376	86.81
> 90% <= 95%	3	0.16	-614,228	0.33	-204,743	93.25
> 95% <= 100%	0	0.00	0	0.00	0	0.00
Total	1,832	100.00	-185,628,950	100.00	-101,326	46.00

Mortgage Insurer Distribution

Mortgage Insurer	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average
PMI	15	0.82	-2,114,585	1.14	-140,972	50.15
PMI POOL	1,438	78.49	-131,616,055	70.90	-91,527	39.46
WLENDER	379	20.69	-51,898,311	27.96	-136,935	62.40
Total	1,832	100.00	-185,628,950	100.00	-101,326	46.00

Loan Maturity Distribution

Loan Maturity (year)	Number	Number %	Current Balances	Current Balances %	Ave Loan Size	Weighted Average
2014	4	0.22	13,392	-0.01	3,348	12.91
2015	1	0.05	-34,443	0.02	-34,443	12.00
2016	5	0.27	-48,488	0.03	-9,698	11.19
2017	5	0.27	-49,761	0.03	-9,952	12.82
2018	3	0.16	-43,249	0.02	-14,416	12.46
2019	10	0.55	-177,947	0.10	-17,795	11.85
2020	7	0.38	-247,589	0.13	-35,370	22.18
2021	10	0.55	-375,312	0.20	-37,531	17.68
2022	44	2.40	-1,567,091	0.84	-35,616	30.24
2023	70	3.82	-2,612,071	1.41	-37,315	33.19
2024	82	4.48	-3,457,640	1.86	-42,166	28.43
2025	40	2.18	-1,977,989	1.07	-49,450	24.34
2026	23	1.26	-1,370,194	0.74	-59,574	32.51
2027	41	2.24	-2,595,128	1.40	-63,296	35.16
2028	33	1.80	-2,086,601	1.12	-63,230	38.04
2029	12	0.66	-1,118,153	0.60	-93,179	31.24
2030	19	1.04	-1,308,669	0.70	-68,877	35.35
2031	47	2.57	-4,301,209	2.32	-91,515	39.04
2032	241	13.16	-23,167,195	12.48	-96,129	40.80
2033	399	21.78	-45,144,966	24.32	-113,145	45.29
2034	262	14.30	-30,786,323	16.58	-117,505	49.74
2035	175	9.55	-22,153,510	11.93	-126,591	49.73
2036	243	13.26	-32,820,331	17.68	-135,063	55.51
2037	23	1.26	-3,931,707	2.12	-170,944	53.68
2038	7	0.38	-912,457	0.49	-130,351	28.86
2039	5	0.27	-540,837	0.29	-108,167	24.66
2040	4	0.22	-361,171	0.19	-90,293	19.52
2041	9	0.49	-1,452,761	0.78	-161,418	31.72
2042	1	0.05	-104,102	0.06	-104,102	10.00
2043	5	0.27	-753,173	0.41	-150,635	35.07
2044	2	0.11	-142,277	0.08	-71,139	10.47
Total	1,832	100.00	-185,628,950	100.00	-101,326	46.00

Loan Purpose Distribution

Loan Purpose	Number	Number %	Current Balance	Current Balance %	Ave Loan Size	Wgt Ave LVR %
Construction	73	3.98	-5,319,461	2.87	-72,869	34.54
Other	22	1.20	-2,206,939	1.19	-100,315	41.67
Purchase	1,395	76.15	-144,185,738	77.67	-103,359	47.44
Refinance	299	16.32	-31,525,527	16.98	-105,437	43.35
Renovation	43	2.35	-2,391,286	1.29	-55,611	23.63
Total	1,832	100.00	-185,628,950	100.00	-101,326	46.00

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	1,832	100.00	-185,628,950	100.00	-101,326	46.00
Total	1,832	100.00	-185,628,950	100.00	-101,326	46.00

Loan Size Distribution

Loan Size	Number	Number %	Current Balance	Current Balance %	Ave Loan Size	Wgt Ave LVR %
<= 50,000	680	37.12	-10,300,059	5.55	-15,147	17.15
>50,000 <= 100,000	371	20.25	-27,819,017	14.99	-74,984	33.44
>100,000 <= 150,000	288	15.72	-35,478,422	19.11	-123,189	38.63
>150,000 <= 200,000	216	11.79	-37,635,714	20.27	-174,239	49.91
>200,000 <= 250,000	131	7.15	-28,895,940	15.57	-220,580	53.76
>250,000 <= 300,000	71	3.88	-19,469,357	10.49	-274,216	59.11
>300,000 <= 350,000	52	2.84	-16,667,442	8.98	-320,528	60.70
>350,000 <= 400,000	13	0.71	-4,836,587	2.61	-372,045	49.08
>400,000 <= 450,000	7	0.38	-2,967,433	1.60	-423,919	51.27
>450,000 <= 500,000	2	0.11	-925,390	0.50	-462,695	51.46
>500,000 <= 550,000	0	0.00	0	0.00	0	0.00
>550,000	1	0.05	-633,589	0.34	-633,589	46.00
Total	1,832	100.00	-185,628,950	100.00	-101,326	46.00

Occupancy Type Distribution

Occupancy Type	Number	Number %	Current Balance	Current Balance %	Ave Loan Size	Wgt Ave LVR %
Investment	441	24.07	-52,833,594	28.46	-119,804	44.50
Owner Occupied	1,391	75.93	-132,795,357	71.54	-95,468	46.59
Total	1,832	100.00	-185,628,950	100.00	-101,326	46.00

Property Type Distribution

Property Type	Number	Number %	Current Balance	Current Balance %	Ave Loan Size	Wgt Ave LVR %
Detached	1,504	82.10	-149,640,779	80.61	-99,495	44.35
Duplex	10	0.55	-882,045	0.48	-88,204	54.08
Semi Detached	26	1.42	-2,951,725	1.59	-113,528	50.91
Unit	292	15.94	-32,154,402	17.32	-110,118	52.98
Total	1,832	100.00	-185,628,950	100.00	-101,326	46.00

Geographical Distribution - by State

State	Number	Number %	Current Balance	Current Balance %	Ave Loan Size	Wgt Ave LVR %
WA	933	50.93	-73,426,765	39.56	-78,700	37.40
NSW	430	23.47	-64,071,228	34.52	-149,003	51.24
Queensland	126	6.88	-14,670,904	7.90	-116,436	52.83
South Australia	64	3.49	-4,659,531	2.51	-72,805	53.36
Victoria	249	13.59	-25,225,175	13.59	-101,306	52.52
ACT	12	0.66	-1,725,876	0.93	-143,823	49.35
Northern Territory	3	0.16	-242,852	0.13	-80,951	33.14
Tasmania	15	0.82	-1,606,620	0.87	-107,108	42.06
NONE	0	0.00	0	0.00	0	0.00
Total	1,832	100.00	-185,628,950	100.00	-101,326	46.00

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
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Trust Manager

Securitisation Advisory Services Pty Limited
Ground Floor Tower 1
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Sydney NSW 2000

Monthly Information Report

Commonwealth Bank of Australia
Ground Floor Darling Park Tower 1
201 Sussex Street
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