Swan Trust Series 2010-1

March 1st 2016 - March 30th 2016

Monthly Information Report

Portfolio: Swan Trust Series 2010-1

Monthly Information Report: **March 1st 2016 - March 30th 2016**

Amounts denominated in currency of note class

Monthly Payment date: **26 April 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	111,893,404.80	9,556,897.08	4,329,192.69
Principal Redemption	1,328,701.43	113,485.36	51,407.90
Balance after Payment	110,564,703.38	9,443,411.73	4,277,784.80
Bond Factor before Payment	0.19094438	0.40841441	0.40841441
Bond Factor after Payment	0.18867697	0.40356460	0.40356460
Interest Payment	290,984.16	28,152.26	14,081.14

* 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
Mar-16	125,779,495	-2,061,975	-66,413	634,793	-	-	124,285,900

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	-560,325,196	-101,971,704	164,962,102	1,620,697	-	124,285,900

Portfolio: Swan Trust Series 2010-1

Monthly Information Report: March 1st 2016 - March 30th 2016

Monthly Calculation Period:	1/03/2016	to	30/03/2016
Monthly Determination Date:	18/04/2016		
Monthly Payment Date:	26/04/2016		28 days

Loan Portfolio Amounts	Mar-16
Outstanding principal	125,779,495
Scheduled Principal	362,074
Prepayments	1,699,901
Redraws	634,793
Defaulted Loans	-
Loans repurchased by the seller	66,413
Total	**124,285,900**

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

Monthly Cash Flows

Investor Revenues		
Finance Charge collections	515,582	
Interest Rate Swap receivable amount	-	
Any other non-Principal income	2,721	
Principal draws	-	
Liquidity Facility drawings	-	
Total Investor Revenues	**518,303**	
Total Investor Revenues Priority of Payments:		
Taxes **		-
Trustee Fees **		452
Servicing Fee **		31,014
Management Fee **		3,101
Custodian Fee **		-
Other Senior Expenses **		34,572
i) Interest Rate Swap payable amount **		107,104
ii) Liquidity Facility fees and interest **		575
Repayment of Liquidity Facility drawings **		-
Class A Interest Amount **		290,984
Class AB Interest Amount **		28,152
Class B Interest Amount **		14,081
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		8,267
Total of Interest Amount Payments		**518,303**

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

Principal Collections		
Scheduled Principal repayments	362,074	
Unscheduled Principal repayments	1,065,108	
Repurchases of (Principal)	66,413	
Reimbursement of Principal draws from Investor Revenues	-	
Any other Principal income	-	
Total Principal Collections	**1,493,595**	
Total Principal Collections Priority of Payments:		
Redraws funded by the seller		-
Redraw Adjusted Principal repayment		-
Class A Principal		1,328,701
Class AB Principal		113,485
Class B Principal		51,408
Total Principal Priority of Payments		**1,493,595**

Portfolio: Swan Trust Series 2010-1

Monthly Information Report: March 1st 2016 - March 30th 2016

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	111,893,405
Outstanding Balance end of the period	110,564,703
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	9,556,897
Outstanding Balance end of the period	9,443,412
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	4,329,193
Outstanding Balance end of the period	4,277,785
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 March 2016
Number of Loans	4,367	1,383
Min (Interest Rate)	2.93%	0.00%
Max (Interest Rate)	9.29%	7.17%
Weighted Average (Interest Rate)	6.46%	5.25%
Weighted Average Seasoning (Months)	70.74	146.42
Weighted Average Maturity (Months)	284.00	211.89
Original Balance (AUD)	619,936,612	125,779,495
Outstanding Principal Balance (AUD)	619,936,612	124,285,900
Average Loan Size (AUD)	141,959	89,867
Maximum Loan Value (AUD)	542,772	633,274
Current Average Loan-to-Value	43.65%	26.49%
Current Weighted Average Loan-to-Value	55.29%	42.88%
Current Maximum Loan-to-Value	99.00%	87.00%

Portfolio: Swan Trust Series 2010-1

Monthly Information Report: March 1st 2016 - March 30th 2016

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-
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	0.58%	1,195,029.83	0.96%	24,729.01
61-90	1	0.07%	137,346.48	0.11%	3,773.38
91-120	2	0.14%	362,304.48	0.29%	10,818.74
121-150	0	0.00%	-	0.00%	-
151-180	0	0.00%	-	0.00%	-
>181	2	0.14%	687,080.95	0.55%	143,181.47
Grand Total	13	0.94%	2,381,761.74	1.92%	182,502.60

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)	Mar-16
	10.28%

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Interest Rate Distribution Report

	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
Total Variable	1,363	98.55	-120,771,763.02	97.17	-88,607.31	42.60
Fixed (Term Remaining)						
<= 1 Year	13	0.94	-2,506,122.90	2.02	-192,778.68	50.61
>1 Year <=2 Years	0	0.00	0.00	0.00	0.00	0.00
>2 Year <=3 Years	4	0.29	-448,108.89	0.36	-112,027.22	54.95
>3 Year <=4 Years	2	0.14	-473,373.75	0.38	-236,686.88	57.90
>4 Year <=5 Years	1	0.07	-86,531.34	0.07	-86,531.34	62.00
>5 Years	0	0.00	0.00	0.00	0.00	0.00
Total Fixed	20	1.45	-3,514,136.88	2.83	-175,706.84	52.43
Grand Total	**1,383**	**100.00**	**-124,285,899.90**	**100.00**	**-89,866.88**	**42.88**

Loan to Value Ratio Distribution

LVR Tier	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
<=20%	692	50.04	-24,607,545.22	19.80	-35,560.04	12.85
> 20% <= 25%	74	5.35	-8,139,869.17	6.55	-109,998.23	23.52
> 25% <= 30%	73	5.28	-8,500,770.56	6.84	-116,448.91	27.94
> 30% <= 35%	71	5.13	-7,251,319.72	5.83	-102,131.26	32.72
> 35% <= 40%	78	5.64	-10,760,131.39	8.66	-137,950.40	37.94
> 40% <= 45%	69	4.99	-8,801,810.97	7.08	-127,562.48	43.17
> 45% <= 50%	51	3.69	-7,878,153.82	6.34	-154,473.60	47.62
> 50% <= 55%	61	4.41	-9,560,665.75	7.69	-156,732.23	53.07
> 55% <= 60%	54	3.90	-8,459,236.14	6.81	-156,652.52	57.72
> 60% <= 65%	39	2.82	-5,474,528.35	4.40	-140,372.52	63.03
> 65% <= 70%	39	2.82	-8,454,098.39	6.80	-216,771.75	67.83
> 70% <= 75%	33	2.39	-6,205,834.74	4.99	-188,055.60	73.39
> 75% <= 80%	34	2.46	-7,239,683.03	5.83	-212,931.85	78.05
> 80% <= 85%	10	0.72	-1,851,945.83	1.49	-185,194.58	82.51
> 85% <= 90%	5	0.36	-1,100,306.82	0.89	-220,061.36	86.94
> 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	**1383**	**100.00**	**-124,285,899.90**	**100.00**	**-89,866.88**	**42.88**

Mortgage Insurer Distribution

Mortgage Insurer	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
PMI	11	0.80	-1,173,510.96	0.94	-106,682.81	32.70
PMI POOL	1,101	79.61	-90,209,530.30	72.58	-81,934.18	37.34
WLENDER	271	19.60	-32,902,858.64	26.47	-121,412.76	58.41
Total	**1,383**	**100.00**	**-124,285,899.90**	**100.00**	**-89,866.88**	**42.88**

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	5	0.36	21,508.58	-0.02	4,301.72	30.91
2017	2	0.14	-9,891.86	0.01	-4,945.93	4.07
2018	1	0.07	-12,044.28	0.01	-12,044.28	10.00
2019	8	0.58	-79,767.01	0.06	-9,970.88	15.48
2020	3	0.22	-79,174.20	0.06	-26,391.40	12.62
2021	4	0.29	-134,457.24	0.11	-33,614.31	16.71
2022	33	2.39	-976,954.43	0.79	-29,604.68	32.52
2023	55	3.98	-1,436,855.78	1.16	-26,124.65	23.91
2024	65	4.70	-2,353,419.01	1.89	-36,206.45	26.38
2025	30	2.17	-1,292,874.64	1.04	-43,095.82	19.10
2026	17	1.23	-1,042,733.18	0.84	-61,337.25	27.59
2027	30	2.17	-1,520,469.04	1.22	-50,682.30	32.14
2028	24	1.74	-1,441,135.64	1.16	-60,047.32	34.28
2029	10	0.72	-726,136.28	0.58	-72,613.63	37.62
2030	14	1.01	-925,563.16	0.75	-66,111.65	34.12
2031	37	2.68	-3,377,323.40	2.72	-91,279.01	38.53
2032	188	13.59	-16,569,549.69	13.33	-88,135.90	37.62
2033	311	22.49	-29,769,639.84	23.95	-95,722.31	43.43
2034	192	13.88	-19,264,732.45	15.50	-100,337.15	43.91
2035	135	9.76	-16,726,100.95	13.46	-123,897.04	47.52
2036	170	12.29	-19,757,734.46	15.90	-116,221.97	52.48
2037	19	1.37	-3,107,341.32	2.50	-163,544.28	54.21
2038	4	0.29	-387,352.63	0.31	-96,838.16	12.34
2039	4	0.29	-434,179.92	0.35	-108,544.98	25.31
2040	3	0.22	-229,679.91	0.19	-76,559.97	13.26
2041	7	0.51	-893,495.51	0.72	-127,642.22	17.90
2042	1	0.07	-110,000.00	0.09	-110,000.00	11.00
2043	5	0.36	-766,693.71	0.62	-153,338.74	35.95
2044	2	0.14	-378,060.46	0.30	-189,030.23	47.33
2045	2	0.14	-269,339.73	0.22	-134,669.86	33.30
2046	1	0.07	-200,281.10	0.16	-200,281.10	14.00
Total	**1383**	**100.00**	**-124,285,899.90**	**100.00**	**-89,866.88**	**42.88**

Loan Purpose Distribution

Loan Purpose	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
Purchase	1,027	74.26	-95,309,507.37	76.69	-92,803.80	44.29
Refinance	247	17.86	-22,356,964.26	18.00	-90,514.03	39.69
Renovation	36	2.60	-1,487,692.91	1.19	-41,324.80	23.71
Construction	58	4.19	-3,742,521.63	3.01	-64,526.24	35.42
Other	15	1.08	-1,389,213.73	1.12	-92,614.25	38.06
Total	**1383**	**100.00**	**-124,285,899.90**	**100.00**	**-89,866.88**	**42.88**

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	1,383	100.00	-124,285,899.90	100.00	-89,866.88	42.88
Total	**1383**	**100.00**	**-124,285,899.90**	**100.00**	**-89,866.88**	**42.88**

Loan Size Distribution

Loan Size	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
<= 50,000	579	41.87	-7,977,350.60	6.42	-13,777.81	16.53
>50,000 <= 100,000	286	20.68	-21,012,223.61	16.91	-73,469.31	31.26
>100,000 <= 150,000	197	14.24	-24,151,801.69	19.43	-122,597.98	38.00
>150,000 <= 200,000	153	11.06	-26,520,877.68	21.34	-173,339.07	48.45
>200,000 <= 250,000	84	6.07	-18,527,771.54	14.91	-220,568.71	49.99
>250,000 <= 300,000	48	3.47	-13,253,462.56	10.66	-276,113.80	56.56
>300,000 <= 350,000	20	1.45	-6,442,894.19	5.18	-322,144.71	52.28
>350,000 <= 400,000	12	0.87	-4,412,931.49	3.55	-367,744.29	43.94
>400,000 <= 450,000	1	0.07	-427,052.81	0.34	-427,052.81	77.00
>450,000 <= 500,000	2	0.14	-926,259.27	0.75	-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	0.51	-633,274.46	46.00
Total	**1,383**	**100.00**	**-124,285,899.90**	**100.00**	**-89,866.88**	**42.88**

Occupancy Type Distribution

Occupancy Type	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
Owner Occupied	1,068	77.22	-89,696,151.80	72.17	-83,985.16	43.17
Investment	315	22.78	-34,589,748.10	27.83	-109,808.72	42.13
Total	**1,383**	**100.00**	**-124,285,899.90**	**100.00**	**-89,866.88**	**42.88**

Property Type Distribution

Property Type	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
Detached	1,141	82.50	-100,964,239.66	81.24	-88,487.50	41.53
Duplex	8	0.58	-711,399.98	0.57	-88,925.00	39.10
Unit	215	15.55	-20,925,590.58	16.84	-97,328.33	49.18
Semi Detached	17	1.23	-1,410,339.77	1.13	-82,961.16	44.19
Vacantland	0	0.00	0.00	0.00	0.00	0.00
Other	2	0.14	-274,329.91	0.22	-137,164.96	59.46
Total	**1,383**	**100.00**	**-124,285,899.90**	**100.00**	**-89,866.88**	**42.88**

Geographical Distribution - by State

State	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
WA	726	52.49	-51,194,393.02	41.19	-70,515.69	36.18
NSW	310	22.42	-40,522,297.66	32.60	-130,717.09	46.84
Victoria	178	12.87	-16,587,950.11	13.35	-93,190.73	47.99
Queensland	98	7.09	-10,312,139.40	8.30	-105,225.91	49.64
South Australia	51	3.69	-2,978,348.29	2.40	-58,398.99	52.45
Tasmania	13	0.94	-1,364,095.59	1.10	-104,930.43	39.24
ACT	6	0.43	-1,082,905.26	0.87	-180,484.21	48.82
Northern Territory	1	0.07	-243,770.57	0.20	-243,770.57	33.00
Total	**1,383**	**100.00**	**-124,285,899.90**	**100.00**	**-89,866.88**	**42.88**

Portfolio: Swan Trust Series 2010-1

Transaction parties

Issuer
Perpetual Trustee Company 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

Monthly Information Report
Commonwealth Bank of Australia
Ground Floor Darling Park Tower 1
201 Sussex Street
Sydney NSW 2000

Security Trustee
P.T. Limited
Level 12 Angel Place
123 Pitt Street
Sydney NSW 2000

Trust Manager
Securitisation Advisory Services Pty Limited
Ground Floor 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