

# **Swan Trust Series 2010-1**

*December 1st 2017 - December 30th 2017*

## **Monthly Information Report**

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

**Monthly Information Report: December 1st 2017 - December 30th 2017**

**Amounts denominated in currency of note class**

**Monthly Payment date: 25 January 2018**

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	74,218,522.50	6,339,057.98	2,871,539.09
Principal Redemption	1,086,621.15	92,809.10	42,041.73
Balance after Payment	73,131,901.35	6,246,248.88	2,829,497.36
Bond Factor before Payment	0.12665277	0.27089991	0.27089991
Bond Factor after Payment	0.12479847	0.26693371	0.26693371
Interest Payment	177,494.10	17,426.33	8,806.58

\* 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-17	83,429,120	-1,997,058	-28,721	804,307	-	-	82,207,648

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	-616,043,888	-109,763,706	186,120,166	1,895,076	-	82,207,648

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

**Monthly Information Report: December 1st 2017 - December 30th 2017**

Monthly Calculation Period:	1/12/2017	to	30/12/2017
Monthly Determination Date:	18/01/2018		
Monthly Payment Date:	25/01/2018		29 days

**Loan Portfolio Amounts**

Dec-17

Outstanding principal	83,429,120
Scheduled Principal	220,238
Prepayments	1,776,820
Redraws	804,307
Defaulted Loans	-
Loans repurchased by the seller	28,721
<b>Total</b>	<b>82,207,648</b>

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	307,396
Interest Rate Swap receivable amount	-
Any other non-Principal income	1,696
Principal draws	-
Liquidity Facility drawings	-
<b>Total Investor Revenues</b>	<b>309,092</b>
<u>Total Investor Revenues Priority of Payments:</u>	
Taxes **	-
Trustee Fees **	300
Servicing Fee **	20,572
Management Fee **	2,057
Custodian Fee **	-
Other Senior Expenses **	168
i) Interest Rate Swap payable amount **	51,965
ii) Liquidity Facility fees and interest **	417
Repayment of Liquidity Facility drawings **	-
Class A Interest Amount **	177,494
Class AB Interest Amount **	17,426
Class B Interest Amount **	8,807
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	29,886
<b>Total of Interest Amount Payments</b>	<b>309,092</b>

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

<u>Principal Collections</u>	
Scheduled Principal repayments	220,238
Unscheduled Principal repayments	972,512
Repurchases of (Principal )	28,721
Reimbursement of Principal draws from Investor Revenues	-
Any other Principal income	-
<b>Total Principal Collections</b>	<b>1,221,472</b>
<u>Total Principal Collections Priority of Payments:</u>	
Redraws funded by the seller	-
Redraw Adjusted Principal repayment	-
Class A Principal	1,086,621
Class AB Principal	92,809
Class B Principal	42,042
<b>Total Principal Priority of Payments</b>	<b>1,221,472</b>

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

**Monthly Information Report: December 1st 2017 - December 30th 2017**

**Additional Information**

Liquidity Facility (364 days)	
Available amount	1,500,000
Liquidity Facility drawn amount	-
Interest due on drawn amount	-
Interest payment on drawn amount	-
Repayment of drawn amount	-

	<b>Class A - AUD</b>
Outstanding Balance beginning of the period	74,218,522
Outstanding Balance end of the period	73,131,901
Interest rate	1-M BBSW+1.3
Rating (S&P/Fitch)	AAA/AAA

<b>Charge-off Analysis</b>	<b>Class A</b>
Previous Balance	-
Charge-Off Additions	-
Charge-Off Removals	-
Final Balance	-

	<b>Class AB - AUD</b>
Outstanding Balance beginning of the period	6,339,058
Outstanding Balance end of the period	6,246,249
Interest rate	1-M BBSW+1.75
Rating (S&P/Fitch)	AAA/AAA

<b>Charge-off Analysis</b>	<b>Class AB</b>
Previous Balance	-
Charge-Off Additions	-
Charge-Off Removals	-
Final Balance	-

	<b>Class B - AUD</b>
Outstanding Balance beginning of the period	2,871,539
Outstanding Balance end of the period	2,829,497
Interest rate	1-M BBSW+undisclosed
Rating (S&P/Fitch)	AA-/not rated

<b>Charge-off Analysis</b>	<b>Class B</b>
Previous Balance	-
Charge-Off Additions	-
Charge-Off Removals	-
Final Balance	-

Key Characteristics of the Mortgage Pool (summary)	Offering Circular	30 December 2017
Number of Loans	4,367	2
Min (Interest Rate)	2.93%	3.85%
Max (Interest Rate)	9.29%	6.27%
Weighted Average (Interest Rate)	6.46%	4.96%
Weighted Average Seasoning (Months)	70.74	166.54
Weighted Average Maturity (Months)	284.00	193.53
Original Balance (AUD)	619,936,612	83,429,120
Outstanding Principal Balance (AUD)	619,936,612	82,207,648
Average Loan Size (AUD)	141,959	76,472
Maximum Loan Value (AUD)	542,772	692,342
Current Average Loan-to-Value	43.65%	22.60%
Current Weighted Average Loan-to-Value	55.29%	40.38%
Current Maximum Loan-to-Value	99.00%	89.00%

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

**Monthly Information Report: December 1st 2017 - December 30th 2017**

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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-
<u>Collection Account (Commonwealth Bank of Australia)</u>	
Short-Term Rating (S&P/Fitch)	A-1+/F1+
Rating Requirement (S&P/Fitch)	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)	A-1+/F1+
Rating Requirement (S&P/Fitch)	A-1/F1

## Portfolio: Swan Trust Series 2010-1

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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	0	0.00%	-	0.00%	-
61-90	1	57.14%	44,813.04	0.05%	2,314.66
91-120	1	57.14%	70,726.51	0.09%	2,410.59
121-150	2	114.29%	311,490.30	0.38%	12,336.64
151-180	0	0.00%	-	0.00%	-
>181	4	228.57%	666,665.58	0.81%	265,489.97
Grand Total	8	457.14%	1,093,695.43	1.33%	282,551.86

#### 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
2	0	-	-	-	-	-	-	-

#### 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
11	9	129,247.14	129,580.26	112,555.48	17,024.78	37,097.23	-	500.72

#### CPR Statistics

Annualised Prepayments (CPR)	Dec-17
	13.49%

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Interest Rate Distribution Report						
	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
<b>Total Variable</b>	1,064	98.98	-80,433,607.05	97.84	-75,595.50	40.09
<b>Fixed (Term Remaining)</b>						
<= 1 Year	3	0.28	-512,195.85	0.62	-170,731.95	50.20
>1 Year <=2 Years	5	0.47	-934,983.73	1.14	-186,996.75	58.36
>2 Year <=3 Years	0	0.00	0.00	0.00	0.00	0.00
>3 Year <=4 Years	3	0.28	-326,860.96	0.40	-108,953.65	44.96
>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
<b>Total Fixed</b>	11	1.02	-1,774,040.54	2.16	-161,276.41	53.54
<b>Grand Total</b>	<b>1,075</b>	<b>100.00</b>	<b>-82,207,647.59</b>	<b>100.00</b>	<b>-76,472.23</b>	<b>40.38</b>

Loan to Value Ratio Distribution						
LVR Tier	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
<=20%	611	56.84	-18,083,760.82	22.00	-29,596.99	12.15
> 20% <= 25%	55	5.12	-6,406,832.65	7.79	-116,487.87	23.41
> 25% <= 30%	53	4.93	-4,976,535.85	6.05	-93,896.90	28.13
> 30% <= 35%	52	4.84	-6,456,214.08	7.85	-124,157.96	33.56
> 35% <= 40%	56	5.21	-6,603,384.18	8.03	-117,917.57	38.11
> 40% <= 45%	42	3.91	-4,833,478.86	5.88	-115,082.83	42.78
> 45% <= 50%	34	3.16	-5,445,725.43	6.62	-160,168.39	47.88
> 50% <= 55%	47	4.37	-7,925,888.72	9.64	-168,635.93	52.62
> 55% <= 60%	34	3.16	-5,052,041.88	6.15	-148,589.47	58.23
> 60% <= 65%	26	2.42	-4,129,921.77	5.02	-158,843.14	63.08
> 65% <= 70%	25	2.33	-4,557,953.57	5.54	-182,318.14	67.97
> 70% <= 75%	23	2.14	-4,282,624.06	5.21	-186,201.05	72.93
> 75% <= 80%	12	1.12	-2,177,336.44	2.65	-181,444.70	77.80
> 80% <= 85%	1	0.09	-238,380.67	0.29	-238,380.67	84.00
> 85% <= 90%	4	0.37	-1,037,568.61	1.26	-259,392.15	87.53
> 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
<b>Total</b>	<b>1,075</b>	<b>100.00</b>	<b>-82,207,647.59</b>	<b>100.00</b>	<b>-76,472.23</b>	<b>40.38</b>

Mortgage Insurer Distribution						
Mortgage Insurer	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
PMI	7	0.65	-630,377.80	0.77	-90,053.97	31.02
PMI POOL	860	80.00	-59,463,656.87	72.33	-69,143.79	35.13
WLENDER	208	19.35	-22,113,612.92	26.90	-106,315.45	54.77
<b>Total</b>	<b>1,075</b>	<b>100.00</b>	<b>-82,207,647.59</b>	<b>100.00</b>	<b>-76,472.23</b>	<b>40.38</b>

Loan Maturity Distribution						
Loan Maturity (year)	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
2018	1	0.09	-320.65	0.00	-320.65	0.00
2019	6	0.56	-19,367.93	0.02	-3,227.99	2.88
2020	3	0.28	-41,939.26	0.05	-13,979.75	8.89
2021	3	0.28	-76,568.07	0.09	-25,522.69	12.26
2022	27	2.51	-455,745.00	0.55	-16,879.44	30.30
2023	39	3.63	-502,651.98	0.61	-12,888.51	15.52
2024	51	4.74	-1,333,546.29	1.62	-26,147.97	26.85
2025	25	2.33	-874,235.75	1.06	-34,969.43	21.37
2026	14	1.30	-594,197.90	0.72	-42,442.71	19.50
2027	24	2.23	-729,575.94	0.89	-30,399.00	17.66
2028	16	1.49	-985,633.48	1.20	-61,602.09	30.69
2029	9	0.84	-554,076.78	0.67	-61,564.09	31.36
2030	8	0.74	-483,679.11	0.59	-60,459.89	26.58
2031	28	2.60	-2,565,917.13	3.12	-91,639.90	33.83
2032	150	13.95	-10,797,746.58	13.14	-71,984.98	35.25
2033	251	23.35	-20,484,216.35	24.92	-81,610.42	40.46
2034	155	14.42	-13,273,506.70	16.15	-85,635.53	43.55
2035	96	8.93	-10,264,992.41	12.49	-106,927.00	43.50
2036	128	11.91	-13,109,025.70	15.95	-102,414.26	50.74
2037	13	1.21	-1,765,142.77	2.15	-135,780.21	50.94
2038	4	0.37	-368,748.05	0.45	-92,187.01	11.38
2039	4	0.37	-423,704.00	0.52	-105,926.00	24.68
2040	3	0.28	-194,507.44	0.24	-64,835.81	11.13
2041	6	0.56	-688,001.72	0.84	-114,666.95	16.41
2043	5	0.47	-752,488.01	0.92	-150,497.60	35.97
2044	2	0.19	-370,512.24	0.45	-185,256.12	40.01
2045	2	0.19	-268,477.29	0.33	-134,238.64	33.37
2046	2	0.19	-229,123.06	0.28	-114,561.53	10.39
<b>Total</b>	<b>1,075</b>	<b>100.00</b>	<b>-82,207,647.59</b>	<b>100.00</b>	<b>-76,472.23</b>	<b>40.38</b>

### Loan Purpose Distribution

Loan Purpose	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
Purchase	793	73.77	-61,728,301.59	75.09	-77,841.49	41.92
Refinance	200	18.60	-16,285,653.51	19.81	-81,428.27	37.11
Renovation	26	2.42	-1,021,537.50	1.24	-39,289.90	25.84
Construction	45	4.19	-2,137,794.27	2.60	-47,506.54	29.32
Other	11	1.02	-1,034,360.72	1.26	-94,032.79	37.06
<b>Total</b>	<b>1,075</b>	<b>100.00</b>	<b>-82,207,647.59</b>	<b>100.00</b>	<b>-76,472.23</b>	<b>40.38</b>

### 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	1,075	100.00	-82,207,647.59	100.00	-76,472.23	40.38
<b>Total</b>	<b>1,075</b>	<b>100.00</b>	<b>-82,207,647.59</b>	<b>100.00</b>	<b>-76,472.23</b>	<b>40.38</b>

### Loan Size Distribution

Loan Size	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
<= 50,000	536	49.86	-6,997,503.43	8.51	-13,055.04	15.95
>50,000 <= 100,000	200	18.60	-14,790,675.20	17.99	-73,953.38	29.14
>100,000 <= 150,000	139	12.93	-17,111,376.31	20.81	-123,103.43	38.71
>150,000 <= 200,000	107	9.95	-18,600,703.79	22.63	-173,838.35	47.91
>200,000 <= 250,000	48	4.47	-10,734,719.94	13.06	-223,640.00	45.66
>250,000 <= 300,000	25	2.33	-6,836,835.32	8.32	-273,473.41	59.93
>300,000 <= 350,000	14	1.30	-4,576,267.46	5.57	-326,876.25	44.31
>350,000 <= 400,000	4	0.37	-1,454,147.14	1.77	-363,536.78	37.49
>400,000 <= 450,000	1	0.09	-413,077.44	0.50	-413,077.44	75.00
>450,000 <= 500,000	0	0.00	0.00	0.00	0.00	0.00
>500,000 <= 550,000	0	0.00	0.00	0.00	0.00	0.00
>550,000	1	0.09	-692,341.56	0.84	-692,341.56	51.00
<b>Total</b>	<b>1,075</b>	<b>100.00</b>	<b>-82,207,647.59</b>	<b>100.00</b>	<b>-76,472.23</b>	<b>40.38</b>

### Occupancy Type Distribution

Occupancy Type	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
Owner Occupied	834	77.58	-58,943,277.92	71.70	-70,675.39	40.58
Investment	241	22.42	-23,264,369.67	28.30	-96,532.65	39.88
<b>Total</b>	<b>1,075</b>	<b>100.00</b>	<b>-82,207,647.59</b>	<b>100.00</b>	<b>-76,472.23</b>	<b>40.38</b>

### Property Type Distribution

Property Type	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
Detached	881	81.95	-65,114,319.78	79.21	-73,909.56	39.11
Duplex	8	0.74	-504,763.07	0.61	-63,095.38	42.28
Unit	172	16.00	-15,286,829.53	18.60	-88,876.92	46.41
Semi Detached	12	1.12	-1,021,142.89	1.24	-85,095.24	30.04
Vacantland	0	0.00	0.00	0.00	0.00	0.00
Other	2	0.19	-280,592.32	0.34	-140,296.16	41.92
<b>Total</b>	<b>1,075</b>	<b>100.00</b>	<b>-82,207,647.59</b>	<b>100.00</b>	<b>-76,472.23</b>	<b>40.38</b>

### Geographical Distribution - by State

State	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
WA	572	53.21	-34,425,040.89	41.88	-60,183.64	34.23
NSW	232	21.58	-26,336,655.68	32.04	-113,520.07	43.69
Victoria	144	13.40	-11,254,020.40	13.69	-78,152.92	44.70
Queensland	74	6.88	-6,500,009.62	7.91	-87,837.97	49.94
South Australia	38	3.53	-1,924,693.36	2.34	-50,649.83	49.27
Tasmania	9	0.84	-737,218.97	0.90	-81,913.22	30.33
ACT	5	0.47	-786,238.10	0.96	-157,247.62	47.89
Northern Territory	1	0.09	-243,770.57	0.30	-243,770.57	33.00
<b>Total</b>	<b>1,075</b>	<b>100.00</b>	<b>-82,207,647.59</b>	<b>100.00</b>	<b>-76,472.23</b>	<b>40.38</b>



## Portfolio: Swan Trust Series 2010-1

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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

#### **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