

# **Swan Trust Series 2010-1**

*March 31st 2014 - April 30th 2014*

## **Monthly Information Report**

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

**Monthly Information Report: March 31st 2014 - April 30th 2014**

**Amounts denominated in currency of note class**

**Monthly Payment date: 26 May 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	178,329,527.90	15,231,254.67	6,899,628.18
Principal Redemption	3,013,404.30	257,377.05	116,589.61
Balance after Payment	175,316,123.60	14,973,877.62	6,783,038.58
Bond Factor before Payment	0.30431660	0.65090832	0.65090832
Bond Factor after Payment	0.29917427	0.63990930	0.63990930
Interest Payment	540,814.34	51,449.26	25,423.22

\* 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
Apr-14	200,460,411	-4,740,385	-693,420	2,046,434	-	-	197,073,040

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	-464,583,473	-91,801,552	132,172,042	1,286,023	-	197,073,040

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

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<u>Monthly Calculation Period:</u>	31/03/2014	to	30/04/2014
<u>Monthly Determination Date:</u>	17/05/2014		
<u>Monthly Payment Date:</u>	26/05/2014		28 days

**Loan Portfolio Amounts**

Apr-14

Outstanding principal	200,460,411
Scheduled Principal	642,463
Prepayments	4,097,923
Redraws	2,046,434
Defaulted Loans	-
Loans repurchased by the seller	693,420
<b>Total</b>	<b>197,073,040</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	952,668
Interest Rate Swap receivable amount	-
Any other non-Principal income	4,086
Principal draws	-
Liquidity Facility drawings	-
<b>Total Investor Revenues</b>	<b>956,754</b>
<u>Total Investor Revenues Priority of Payments:</u>	
Taxes **	-
Trustee Fees **	655
Servicing Fee **	51,076
Management Fee **	5,108
Custodian Fee **	-
Other Senior Expenses **	3,309
i) Interest Rate Swap payable amount **	215,035
ii) Liquidity Facility fees and interest **	1,534
Repayment of Liquidity Facility drawings **	-
Class A Interest Amount **	540,814
Class AB Interest Amount **	51,449
Class B Interest Amount **	25,423
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	62,351
<b>Total of Interest Amount Payments</b>	<b>956,754</b>

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

<u>Principal Collections</u>	
Scheduled Principal repayments	642,463
Unscheduled Principal repayments	2,051,489
Repurchases of (Principal )	693,420
Reimbursement of Principal draws from Investor Revenues	-
Any other Principal income	-
<b>Total Principal Collections</b>	<b>3,387,371</b>
<u>Total Principal Collections Priority of Payments:</u>	
Redraws funded by the seller	-
Redraw Adjusted Principal repayment	-
Class A Principal	3,013,404
Class AB Principal	257,377
Class B Principal	116,590
<b>Total Principal Priority of Payments</b>	<b>3,387,371</b>

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

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**Additional Information**

Liquidity Facility (364 days)	
Available amount	4,000,000
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	178,329,528
Outstanding Balance end of the period	175,316,124
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	15,231,255
Outstanding Balance end of the period	14,973,878
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	6,899,628
Outstanding Balance end of the period	6,783,039
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 April 2014
Number of Loans	4,367	1,906
Min (Interest Rate)	2.93%	2.27%
Max (Interest Rate)	9.29%	7.79%
Weighted Average (Interest Rate)	6.46%	5.57%
Weighted Average Seasoning (Months)	70.74	122.81
Weighted Average Maturity (Months)	284.00	233.27
Original Balance (AUD)	619,936,612	200,460,411
Outstanding Principal Balance (AUD)	619,936,612	197,073,040
Average Loan Size (AUD)	141,959	103,396
Maximum Loan Value (AUD)	542,772	633,589
Current Average Loan-to-Value	43.65%	45.91%
Current Weighted Average Loan-to-Value	55.29%	46.20%
Current Maximum Loan-to-Value	99.00%	95.00%

<b>Counterparty Ratings/Trigger Events</b>	
<b>Perfection of Title Events</b>	
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	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	6	0.31%	1,150,894.13	0.58%	18,219.90
61-90	1	0.05%	131,008.89	0.07%	3,581.63
91-120	1	0.05%	207,593.18	0.11%	6,259.24
121-150	-	0.00%	-	0.00%	-
151-180	-	0.00%	-	0.00%	-
>181	2	0.10%	517,516.94	0.26%	85,359.39
Grand Total	10	0.52%	2,007,013.14	1.02%	113,420.16

#### 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)	Apr-14
	15.25%

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Interest Rate Distribution Report

	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average
<b>Total Variable</b>	1,875	98.37	-191,931,120	97.39	-102,363	46.04
<b>Fixed (Term Remaining)</b>						
<= 1 Year	15	0.79	-2,817,530	1.43	-187,835	52.55
> 1 Year <= 2 Years	8	0.42	-1,323,349	0.67	-165,419	58.14
> 2 Years <= 3 Years	6	0.31	-795,000	0.40	-132,500	39.48
> 3 Years <= 4 Years	0	0.00	0	0.00	0	0.00
> 4 Years <= 5 Years	2	0.10	-206,040	0.10	-103,020	49.77
> 5 Years	0	0.00	0	0.00	0	0.00
<b>Total Fixed</b>	31	1.63	-5,141,920	2.61	-165,868	51.85
<b>Grand Total</b>	<b>1,906</b>	<b>100.00</b>	<b>-197,073,040</b>	<b>100.00</b>	<b>-103,396</b>	<b>46.20</b>

Loan to Value Ratio Distribution

LVR Tier	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average
<=20%	832	43.65	-34,804,285	17.66	-41,832	13.27
> 20% <= 25%	114	5.98	-10,695,920	5.43	-93,824	23.30
> 25% <= 30%	114	5.98	-13,360,424	6.78	-117,197	27.76
> 30% <= 35%	97	5.09	-11,973,786	6.08	-123,441	33.06
> 35% <= 40%	93	4.88	-11,382,433	5.78	-122,392	38.35
> 40% <= 45%	88	4.62	-13,450,365	6.83	-152,845	43.12
> 45% <= 50%	98	5.14	-15,351,159	7.79	-156,644	48.11
> 50% <= 55%	70	3.67	-10,161,802	5.16	-145,169	52.83
> 55% <= 60%	88	4.62	-14,352,462	7.28	-163,096	57.93
> 60% <= 65%	70	3.67	-12,733,254	6.46	-181,904	63.30
> 65% <= 70%	77	4.04	-14,444,771	7.33	-187,594	68.33
> 70% <= 75%	49	2.57	-9,536,377	4.84	-194,620	72.64
> 75% <= 80%	58	3.04	-12,177,908	6.18	-209,964	78.34
> 80% <= 85%	38	1.99	-8,504,957	4.32	-223,815	82.45
> 85% <= 90%	17	0.89	-3,534,325	1.79	-207,901	86.51
> 90% <= 95%	3	0.16	-608,813	0.31	-202,938	92.57
> 95% <= 100%	0	0.00	0	0.00	0	0.00
<b>Total</b>	<b>1,906</b>	<b>100.00</b>	<b>-197,073,040</b>	<b>100.00</b>	<b>-103,396</b>	<b>46.20</b>

Mortgage Insurer Distribution

Mortgage Insurer	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average
PMI	15	0.79	-2,155,692	1.09	-143,713	51.48
PMI POOL	1,501	78.75	-141,678,515	71.89	-94,389	39.91
WLENDER	390	20.46	-53,238,833	27.01	-136,510	62.72
<b>Total</b>	<b>1,906</b>	<b>100.00</b>	<b>-197,073,040</b>	<b>100.00</b>	<b>-103,396</b>	<b>46.20</b>

Loan Maturity Distribution

Loan Maturity (year)	Number	Number %	Current Balances	Current Balances %	Ave Loan Size	Weighted Average
2014	4	0.21	10,991	-0.01	2,748	10.61
2015	1	0.05	-34,443	0.02	-34,443	12.00
2016	4	0.21	-29,456	0.01	-7,364	4.48
2017	6	0.31	-76,476	0.04	-12,746	16.75
2018	3	0.16	-45,515	0.02	-15,172	11.43
2019	10	0.52	-174,969	0.09	-17,497	12.85
2020	6	0.31	-227,074	0.12	-37,846	21.68
2021	10	0.52	-387,401	0.20	-38,740	16.73
2022	38	1.99	-1,661,802	0.84	-43,732	30.60
2023	80	4.20	-2,985,662	1.52	-37,321	32.05
2024	81	4.25	-3,335,067	1.69	-41,174	29.18
2025	46	2.41	-2,399,339	1.22	-52,160	24.35
2026	24	1.26	-1,270,225	0.64	-52,926	33.56
2027	42	2.20	-2,931,612	1.49	-69,800	36.19
2028	32	1.68	-2,043,994	1.04	-63,875	36.33
2029	15	0.79	-1,290,455	0.65	-86,030	33.77
2030	17	0.89	-1,266,966	0.64	-74,527	36.42
2031	43	2.26	-3,231,740	1.64	-75,157	37.84
2032	241	12.64	-24,026,293	12.19	-99,694	41.72
2033	388	20.36	-43,798,215	22.22	-112,882	44.20
2034	304	15.95	-37,137,883	18.84	-122,164	49.79
2035	175	9.18	-22,840,744	11.59	-130,519	49.61
2036	268	14.06	-35,533,777	18.03	-132,589	55.41
2037	33	1.73	-5,860,636	2.97	-177,595	56.18
2038	7	0.37	-907,967	0.46	-129,710	29.16
2039	5	0.26	-454,035	0.23	-90,807	26.19
2040	5	0.26	-461,315	0.23	-92,263	19.70
2041	8	0.42	-1,072,333	0.54	-134,042	17.29
2042	4	0.21	-808,307	0.41	-202,077	49.30
2043	5	0.26	-750,529	0.38	-150,106	34.71
2044	1	0.05	-39,803	0.02	-39,803	9.00
<b>Total</b>	<b>1,906</b>	<b>100.00</b>	<b>-197,073,040</b>	<b>100.00</b>	<b>-103,396</b>	<b>46.20</b>

### Loan Purpose Distribution

Loan Purpose	Number	Number %	Current Balance	Current Balance %	Ave Loan Size	Wgt Ave LVR %
Construction	73	3.83	-5,315,027	2.70	-72,809	34.19
Other	25	1.31	-2,525,133	1.28	-101,005	40.71
Purchase	1,452	76.18	-152,989,963	77.63	-105,365	47.61
Refinance	310	16.26	-33,700,825	17.10	-108,712	43.78
Renovation	45	2.36	-2,541,804	1.29	-56,485	23.93
Vacantland	1	0.05	-288	0.00	-288	0.00
<b>Total</b>	<b>1,906</b>	<b>100.00</b>	<b>-197,073,040</b>	<b>100.00</b>	<b>-103,396</b>	<b>46.20</b>

### 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	1,906	100.00	-197,073,040	100.00	-103,396	46.20
<b>Total</b>	<b>1,906</b>	<b>100.00</b>	<b>-197,073,040</b>	<b>100.00</b>	<b>-103,396</b>	<b>46.20</b>

### Loan Size Distribution

Loan Size	Number	Number %	Current Balance	Current Balance %	Ave Loan Size	Wgt Ave LVR %
<= 50,000	685	35.94	-10,735,469	5.45	-15,672	16.87
>50,000 <= 100,000	391	20.51	-29,356,032	14.90	-75,079	33.03
>100,000 <= 150,000	304	15.95	-37,407,270	18.98	-123,050	39.63
>150,000 <= 200,000	221	11.59	-38,398,446	19.48	-173,749	49.45
>200,000 <= 250,000	149	7.82	-32,481,766	16.48	-217,998	53.92
>250,000 <= 300,000	75	3.93	-20,522,907	10.41	-273,639	58.86
>300,000 <= 350,000	55	2.89	-17,702,975	8.98	-321,872	62.17
>350,000 <= 400,000	16	0.84	-5,932,286	3.01	-370,768	47.51
>400,000 <= 450,000	7	0.37	-2,977,011	1.51	-425,287	51.59
>450,000 <= 500,000	2	0.10	-925,290	0.47	-462,645	51.46
>500,000 <= 550,000	0	0.00	0	0.00	0	0.00
>550,000	1	0.05	-633,589	0.32	-633,589	46.00
<b>Total</b>	<b>1,906</b>	<b>100.00</b>	<b>-197,073,040</b>	<b>100.00</b>	<b>-103,396</b>	<b>46.20</b>

### Occupancy Type Distribution

Occupancy Type	Number	Number %	Current Balance	Current Balance %	Ave Loan Size	Wgt Ave LVR %
Investment	462	24.24	-56,004,132	28.42	-121,221	44.69
Owner Occupied	1,444	75.76	-141,068,908	71.58	-97,693	46.80
<b>Total</b>	<b>1,906</b>	<b>100.00</b>	<b>-197,073,040</b>	<b>100.00</b>	<b>-103,396</b>	<b>46.20</b>

### Property Type Distribution

Property Type	Number	Number %	Current Balance	Current Balance %	Ave Loan Size	Wgt Ave LVR %
Detached	1,559	81.79	-157,919,707	80.13	-101,296	44.39
Duplex	10	0.52	-893,093	0.45	-89,309	53.85
Semi Detached	27	1.42	-3,431,217	1.74	-127,082	50.41
Unit	310	16.26	-34,829,022	17.67	-112,352	53.77
<b>Total</b>	<b>1,906</b>	<b>100.00</b>	<b>-197,073,040</b>	<b>100.00</b>	<b>-103,396</b>	<b>46.20</b>

### Geographical Distribution - by State

State	Number	Number %	Current Balance	Current Balance %	Ave Loan Size	Wgt Ave LVR %
WA	975	51.15	-79,036,169	40.11	-81,063	37.72
NSW	447	23.45	-67,089,223	34.04	-150,088	51.49
Queensland	127	6.66	-14,971,032	7.60	-117,882	53.14
South Australia	65	3.41	-4,859,250	2.47	-74,758	53.56
Victoria	261	13.69	-27,510,834	13.96	-105,405	52.86
ACT	13	0.68	-1,730,404	0.88	-133,108	46.79
Northern Territory	3	0.16	-246,542	0.13	-82,181	32.64
Tasmania	15	0.79	-1,629,586	0.83	-108,639	42.20
NONE	0	0.00	0	0.00	0	0.00
<b>Total</b>	<b>1,906</b>	<b>100.00</b>	<b>-197,073,040</b>	<b>100.00</b>	<b>-103,396</b>	<b>46.20</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