

# **Swan Trust Series 2010-1**

*April 1st 2015 - April 30th 2015*

## **Monthly Information Report**

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

**Monthly Information Report: April 1st 2015 - April 30th 2015**

**Amounts denominated in currency of note class**

**Monthly Payment date: 25 May 2015**

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	143,593,804.26	12,264,451.25	5,555,691.59
Principal Redemption	3,669,307.51	313,398.22	141,966.72
Balance after Payment	139,924,496.75	11,951,053.03	5,413,724.88
Bond Factor before Payment	0.24504062	0.52412185	0.52412185
Bond Factor after Payment	0.23877900	0.51072876	0.51072876
Interest Payment	373,894.66	36,017.17	17,959.34

\* 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-15	161,413,947	-4,447,268	-813,092	1,135,688	-	-	157,289,275

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	-518,076,560	-96,155,110	150,234,922	1,286,023	-	157,289,275

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

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<u>Monthly Calculation Period:</u>	31/03/2015	to	30/04/2015
<u>Monthly Determination Date:</u>	18/05/2015		
<u>Monthly Payment Date:</u>	25/05/2015		27 days

**Loan Portfolio Amounts**

Mar-15

Outstanding principal	161,413,947
Scheduled Principal	484,762
Prepayments	3,962,506
Redraws	1,135,688
Defaulted Loans	-
Loans repurchased by the seller	813,092
<b>Total</b>	<b>157,289,275</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	684,340
Interest Rate Swap receivable amount	-
Any other non-Principal income	3,097
Principal draws	-
Liquidity Facility drawings	-
<b>Total Investor Revenues</b>	<b>687,437</b>
<u>Total Investor Revenues Priority of Payments:</u>	
Taxes **	-
Trustee Fees **	700
Servicing Fee **	41,127
Management Fee **	4,113
Custodian Fee **	-
Other Senior Expenses **	173
i) Interest Rate Swap payable amount **	163,335
ii) Liquidity Facility fees and interest **	832
Repayment of Liquidity Facility drawings **	-
Class A Interest Amount **	373,895
Class AB Interest Amount **	36,017
Class B Interest Amount **	17,959
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	49,285
<b>Total of Interest Amount Payments</b>	<b>687,437</b>

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

<u>Principal Collections</u>	
Scheduled Principal repayments	484,762
Unscheduled Principal repayments	2,826,818
Repurchases of (Principal )	813,092
Reimbursement of Principal draws from Investor Revenues	-
Any other Principal income	-
<b>Total Principal Collections</b>	<b>4,124,672</b>
<u>Total Principal Collections Priority of Payments:</u>	
Redraws funded by the seller	-
Redraw Adjusted Principal repayment	-
Class A Principal	3,669,308
Class AB Principal	313,398
Class B Principal	141,967
<b>Total Principal Priority of Payments</b>	<b>4,124,672</b>

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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	143,593,804
Outstanding Balance end of the period	139,924,497
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	12,264,451
Outstanding Balance end of the period	11,951,053
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	5,555,692
Outstanding Balance end of the period	5,413,725
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 April 2015
Number of Loans	4,367	1,622
Min (Interest Rate)	2.93%	1.84%
Max (Interest Rate)	9.29%	6.99%
Weighted Average (Interest Rate)	6.46%	5.24%
Weighted Average Seasoning (Months)	70.74	134.69
Weighted Average Maturity (Months)	284.00	222.29
Original Balance (AUD)	619,936,612	161,413,947
Outstanding Principal Balance (AUD)	619,936,612	157,289,275
Average Loan Size (AUD)	141,959	96,972
Maximum Loan Value (AUD)	542,772	636,505
Current Average Loan-to-Value	43.65%	28.61%
Current Weighted Average Loan-to-Value	55.29%	44.62%
Current Maximum Loan-to-Value	99.00%	123.00%

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-

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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	Loans in Arrears	Number of Loans Outstanding (1) (%)	of Delinquent Loans	Principal Outstand. of the Loans (1) (%)	Arrears amount(1)
31-60	6	0.37%	1,130,000.72	0.72%	19,021.34
61-90	2	0.12%	293,609.70	0.19%	6,549.84
91-120	0	0.00%	-	0.00%	-
121-150	0	0.00%	-	0.00%	-
151-180	0	0.00%	-	0.00%	-
>181	3	0.18%	628,799.84	0.40%	145,742.67
Grand Total	11	0.68%	2,052,410.26	1.30%	171,313.85

### 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
1	-	-	-	-	-	-	-	-

### 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
7	6	46,806.61	46,806.61	42,142.89	4,663.72	4,163.00	-	500.72

### CPR Statistics

Annualised Prepayments (CPR)	Mar-15
	23.94%

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**Interest Rate Distribution Report**

	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
<b>Total Variable</b>	1,598	98.52	-153,036,120	97.30	-95,767	44.41
<b>Fixed (Term Remaining)</b>						
<= 1 Year	9	0.55	-1,407,491	0.89	-156,388	57.40
> 1 Year <= 2 Years	11	0.68	-2,160,488	1.37	-196,408	47.81
> 2 Years <= 3 Years	0	0.00	0	0.00	0	0.00
> 3 Years <= 4 Years	2	0.12	-195,047	0.12	-97,524	45.87
> 4 Years <= 5 Years	2	0.12	-490,128	0.31	-245,064	59.90
> 5 Years	0	0.00	0	0.00	0	0.00
<b>Total Fixed</b>	24	1.48	-4,253,154	2.70	-177,215	52.29
<b>Grand Total</b>	1,622	100.00	-157,289,275	100.00	-96,972	44.62

**Loan to Value Ratio Distribution**

LVR Tier	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
<=20%	760	46.86	-28,977,973	18.42	-38,129	12.77
> 20% <= 25%	88	5.43	-8,738,496	5.56	-99,301	23.36
> 25% <= 30%	79	4.87	-9,879,481	6.28	-125,057	27.93
> 30% <= 35%	98	6.04	-11,335,469	7.21	-115,668	32.75
> 35% <= 40%	83	5.12	-10,094,608	6.42	-121,622	37.93
> 40% <= 45%	82	5.06	-12,867,195	8.18	-156,917	43.08
> 45% <= 50%	79	4.87	-11,379,696	7.23	-144,047	47.64
> 50% <= 55%	59	3.64	-9,331,887	5.93	-158,168	52.93
> 55% <= 60%	64	3.95	-10,890,409	6.92	-170,163	58.07
> 60% <= 65%	57	3.51	-8,992,777	5.72	-157,768	62.48
> 65% <= 70%	52	3.21	-9,701,016	6.17	-186,558	68.11
> 70% <= 75%	39	2.40	-7,377,319	4.69	-189,162	72.94
> 75% <= 80%	52	3.21	-11,280,711	7.17	-216,937	77.98
> 80% <= 85%	22	1.36	-4,612,959	2.93	-209,680	82.69
> 85% <= 90%	6	0.37	-1,411,998	0.90	-235,333	87.17
> 90% <= 95%	1	0.06	-184,276	0.12	-184,276	95.00
> 95% <= 100%	0	0.00	0	0.00	0	0.00
<b>Total</b>	1,622	100.00	-157,289,275	100.00	-96,972	44.62

**Mortgage Insurer Distribution**

Mortgage Insurer	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
PMI	14	0.86	-1,625,127	1.03	-116,080	47.34
PMI POOL	1,276	78.67	-112,150,580	71.30	-87,892	38.24
WLENDER	332	20.47	-43,513,568	27.66	-131,065	60.95
<b>Total</b>	1,622	100.00	-157,289,275	100.00	-96,972	44.62

**Loan Maturity Distribution**

Loan Maturity (year)	Number	Number %	Current Balances	Current Balances %	Ave Loan Size	Weighted Average LVR %
2015	3	0.18	-12,918	0.01	-4,306	7.05
2016	4	0.25	-22,602	0.01	-5,651	4.56
2017	6	0.37	-48,144	0.03	-8,024	11.63
2018	2	0.12	-18,742	0.01	-9,371	11.98
2019	9	0.55	-151,924	0.10	-16,880	14.14
2020	5	0.31	-163,929	0.10	-32,786	21.04
2021	7	0.43	-172,158	0.11	-24,594	18.02
2022	30	1.85	-1,126,956	0.72	-37,565	30.19
2023	67	4.13	-2,248,278	1.43	-33,556	30.13
2024	69	4.25	-2,624,258	1.67	-38,033	28.39
2025	40	2.47	-1,766,886	1.12	-44,172	20.45
2026	19	1.17	-1,034,751	0.66	-54,461	31.38
2027	38	2.34	-2,427,869	1.54	-63,891	32.95
2028	26	1.60	-1,663,721	1.06	-63,989	35.64
2029	12	0.74	-960,632	0.61	-80,053	39.81
2030	14	0.86	-919,203	0.58	-65,657	32.69
2031	37	2.28	-2,657,028	1.69	-71,812	36.63
2032	204	12.58	-19,251,760	12.24	-94,371	39.72
2033	340	20.96	-34,987,113	22.24	-102,903	42.20
2034	259	15.97	-28,909,623	18.38	-111,620	48.05
2035	149	9.19	-18,803,976	11.96	-126,201	49.19
2036	220	13.56	-28,197,624	17.93	-128,171	53.70
2037	30	1.85	-5,218,001	3.32	-173,933	54.86
2038	7	0.43	-782,194	0.50	-111,742	27.77
2039	3	0.18	-365,086	0.23	-121,695	28.22
2040	5	0.31	-428,690	0.27	-85,738	17.96
2041	6	0.37	-886,213	0.56	-147,702	17.09
2042	2	0.12	-110,664	0.07	-55,332	10.71
2043	5	0.31	-754,117	0.48	-150,823	35.39
2044	2	0.12	-331,721	0.21	-165,861	39.04
2045	2	0.12	-242,494	0.15	-121,247	29.62
<b>Total</b>	1,622	100.00	-157,289,275	100.00	-96,972	44.62

Loan Purpose Distribution							
Loan Purpose	Number	Number %	Current Balance	Current Balance %	Ave Loan Size	Wgt Ave LVR %	
Construction	68	4.19	-4,646,265	2.95	-68,327		34.94
Other	18	1.11	-1,508,031	0.96	-83,780		38.14
Purchase	1,231	75.89	-122,648,343	77.98	-99,633		46.21
Refinance	266	16.40	-26,496,967	16.85	-99,613		40.98
Renovation	39	2.40	-1,989,668	1.26	-51,017		22.29
<b>Total</b>	<b>1,622</b>	<b>100.00</b>	<b>-157,289,275</b>	<b>100.00</b>	<b>-96,972</b>		<b>44.62</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	1,622	100.00	-157,289,275	100.00	-96,972		44.62
<b>Total</b>	<b>1,622</b>	<b>100.00</b>	<b>-157,289,275</b>	<b>100.00</b>	<b>-96,972</b>		<b>44.62</b>

Loan Size Distribution							
Loan Size	Number	Number %	Current Balance	Current Balance %	Ave Loan Size	Wgt Ave LVR %	
<= 50,000	636	39.21	-9,454,940	6.01	-14,866		16.30
>50,000 <= 100,000	332	20.47	-24,933,220	15.85	-75,100		32.70
>100,000 <= 150,000	236	14.55	-29,031,028	18.46	-123,013		38.83
>150,000 <= 200,000	193	11.90	-33,555,643	21.33	-173,863		49.19
>200,000 <= 250,000	102	6.29	-22,407,387	14.25	-219,680		51.77
>250,000 <= 300,000	65	4.01	-17,749,891	11.28	-273,075		56.69
>300,000 <= 350,000	38	2.34	-12,111,249	7.70	-318,717		59.07
>350,000 <= 400,000	12	0.74	-4,388,948	2.79	-365,746		44.72
>400,000 <= 450,000	5	0.31	-2,094,600	1.33	-418,920		45.24
>450,000 <= 500,000	2	0.12	-925,864	0.59	-462,932		74.39
>500,000 <= 550,000	0	0.00	0	0.00	0		0.00
>550,000	1	0.06	-636,505	0.40	-636,505		46.00
<b>Total</b>	<b>1,622</b>	<b>100.00</b>	<b>-157,289,275</b>	<b>100.00</b>	<b>-96,972</b>		<b>44.62</b>

Occupancy Type Distribution							
Occupancy Type	Number	Number %	Current Balance	Current Balance %	Ave Loan Size	Wgt Ave LVR %	
Investment	392	24.17	-45,051,588	28.64	-114,928		44.04
Owner Occupied	1,230	75.83	-112,237,686	71.36	-91,250		44.85
<b>Total</b>	<b>1,622</b>	<b>100.00</b>	<b>-157,289,275</b>	<b>100.00</b>	<b>-96,972</b>		<b>44.62</b>

Property Type Distribution							
Property Type	Number	Number %	Current Balance	Current Balance %	Ave Loan Size	Wgt Ave LVR %	
Detached	1,327	81.81	-126,950,219	80.71	-95,667		43.36
Duplex	10	0.62	-1,047,597	0.67	-104,760		44.64
Semi Detached	24	1.48	-2,632,937	1.67	-109,706		49.84
Unit	261	16.09	-26,658,522	16.95	-102,140		50.08
<b>Total</b>	<b>1,622</b>	<b>100.00</b>	<b>-157,289,275</b>	<b>100.00</b>	<b>-96,972</b>		<b>44.62</b>

Geographical Distribution - by State							
State	Number	Number %	Current Balance	Current Balance %	Ave Loan Size	Wgt Ave LVR %	
WA	832	51.29	-64,310,093	40.89	-77,296		37.64
NSW	377	23.24	-52,227,237	33.20	-138,534		48.57
Queensland	108	6.66	-12,085,612	7.68	-111,904		52.48
South Australia	58	3.58	-3,662,297	2.33	-63,143		52.43
Victoria	222	13.69	-22,072,833	14.03	-99,427		50.40
ACT	10	0.62	-1,318,071	0.84	-131,807		45.40
Northern Territory	2	0.12	-243,876	0.16	-121,938		33.00
Tasmania	13	0.80	-1,369,255	0.87	-105,327		39.74
NONE	0	0.00	0	0.00	0		0.00
<b>Total</b>	<b>1,622</b>	<b>100.00</b>	<b>-157,289,275</b>	<b>100.00</b>	<b>-96,972</b>		<b>44.62</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**

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