

# **Swan Trust Series 2010-1**

*July 31st 2014 - August 30th 2014*

## **Monthly Information Report**

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

**Monthly Information Report: July 31st 2014 - August 30th 2014**

**Amounts denominated in currency of note class**

**Monthly Payment date: 25 September 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	165,135,464.74	14,104,340.14	6,389,145.53
Principal Redemption	2,129,083.79	181,846.60	82,374.95
Balance after Payment	163,006,380.95	13,922,493.55	6,306,770.58
Bond Factor before Payment	0.28180113	0.60274958	0.60274958
Bond Factor after Payment	0.27816789	0.59497836	0.59497836
Interest Payment	547,684.21	52,168.67	25,802.52

\* 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
Aug-14	185,628,950	-3,947,862	-78,200	1,632,756	-	-	183,235,645

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	-484,880,889	-92,872,766	139,703,276	1,286,023	-	183,235,645

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

**Monthly Information Report: July 31st 2014 - August 30th 2014**

<u>Monthly Calculation Period:</u>	31/07/2014	to	30/08/2014
<u>Monthly Determination Date:</u>	16/09/2014		
<u>Monthly Payment Date:</u>	25/09/2014		31 days

**Loan Portfolio Amounts**

Aug-14

Outstanding principal	185,628,950
Scheduled Principal	586,352
Prepayments	3,361,510
Redraws	1,632,756
Defaulted Loans	-
Loans repurchased by the seller	78,200
<b>Total</b>	<b>183,235,645</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	796,662
Interest Rate Swap receivable amount	-
Any other non-Principal income	7,619
Principal draws	-
Liquidity Facility drawings	-
<b>Total Investor Revenues</b>	<b>804,280</b>
<u>Total Investor Revenues Priority of Payments:</u>	
Taxes **	-
Trustee Fees **	650
Servicing Fee **	47,297
Management Fee **	4,730
Custodian Fee **	-
Other Senior Expenses **	297
i) Interest Rate Swap payable amount **	48,033
ii) Liquidity Facility fees and interest **	955
Repayment of Liquidity Facility drawings **	-
Class A Interest Amount **	547,684
Class AB Interest Amount **	52,169
Class B Interest Amount **	25,803
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	76,661
<b>Total of Interest Amount Payments</b>	<b>804,280</b>

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

<u>Principal Collections</u>	
Scheduled Principal repayments	586,352
Unscheduled Principal repayments	1,728,754
Repurchases of (Principal )	78,200
Reimbursement of Principal draws from Investor Revenues	-
Any other Principal income	-
<b>Total Principal Collections</b>	<b>2,393,305</b>
<u>Total Principal Collections Priority of Payments:</u>	
Redraws funded by the seller	-
Redraw Adjusted Principal repayment	-
Class A Principal	2,129,084
Class AB Principal	181,847
Class B Principal	82,375
<b>Total Principal Priority of Payments</b>	<b>2,393,305</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	165,135,465
Outstanding Balance end of the period	163,006,381
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	14,104,340
Outstanding Balance end of the period	13,922,494
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	6,389,146
Outstanding Balance end of the period	6,306,771
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 August 2014
Number of Loans	4,367	1,816
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	126.78
Weighted Average Maturity (Months)	284.00	229.34
Original Balance (AUD)	619,936,612	185,628,950
Outstanding Principal Balance (AUD)	619,936,612	183,235,645
Average Loan Size (AUD)	141,959	100,901
Maximum Loan Value (AUD)	542,772	633,589
Current Average Loan-to-Value	43.65%	29.95%
Current Weighted Average Loan-to-Value	55.29%	45.92%
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-

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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

## Portfolio: Swan Trust Series 2010-1

### Monthly Information Report: July 31st 2014 - August 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	6	0.33%	767,138.17	0.42%	14,947.57
61-90	-	0.00%	-	0.00%	-
91-120	1	0.06%	65,506.14	0.04%	2,059.12
121-150	-	0.00%	-	0.00%	-
151-180	-	0.00%	-	0.00%	-
>181	2	0.11%	530,594.07	0.29%	102,094.72
Grand Total	9	0.50%	1,363,238.38	0.74%	119,101.41

#### 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)	Aug-14
	11.08%

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Interest Rate Distribution Report

	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
<b>Total Variable</b>	1,791	98.62	-179,130,855	97.76	-100,017	45.83
<b>Fixed (Term Remaining)</b>						
<= 1 Year	10	0.55	-1,857,351	1.01	-185,735	54.16
> 1 Year <= 2 Years	8	0.44	-1,230,968	0.67	-153,871	46.97
> 2 Years <= 3 Years	4	0.22	-539,262	0.29	-134,815	35.16
> 3 Years <= 4 Years	1	0.06	-132,188	0.07	-132,188	61.00
> 4 Years <= 5 Years	2	0.11	-345,022	0.19	-172,511	53.10
> 5 Years	0	0.00	0	0.00	0	0.00
<b>Total Fixed</b>	25	1.38	-4,104,790	2.24	-164,192	49.64
<b>Grand Total</b>	<b>1,816</b>	<b>100.00</b>	<b>-183,235,645</b>	<b>100.00</b>	<b>-100,901</b>	<b>45.92</b>

Loan to Value Ratio Distribution

LVR Tier	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
<=20%	806	44.38	-31,626,234	17.26	-39,239	13.11
> 20% <= 25%	113	6.22	-11,036,665	6.02	-97,670	23.33
> 25% <= 30%	98	5.40	-11,344,973	6.19	-115,765	27.89
> 30% <= 35%	90	4.96	-11,117,207	6.07	-123,525	32.88
> 35% <= 40%	98	5.40	-11,444,087	6.25	-116,776	37.99
> 40% <= 45%	86	4.74	-13,312,141	7.27	-154,792	42.89
> 45% <= 50%	86	4.74	-13,173,966	7.19	-153,186	47.77
> 50% <= 55%	73	4.02	-10,923,037	5.96	-149,631	52.97
> 55% <= 60%	83	4.57	-13,323,217	7.27	-160,521	57.96
> 60% <= 65%	69	3.80	-12,683,620	6.92	-183,821	63.21
> 65% <= 70%	68	3.74	-12,770,799	6.97	-187,806	68.37
> 70% <= 75%	43	2.37	-8,178,840	4.46	-190,206	72.80
> 75% <= 80%	58	3.19	-12,534,288	6.84	-216,108	78.46
> 80% <= 85%	34	1.87	-7,367,011	4.02	-216,677	82.69
> 85% <= 90%	9	0.50	-2,002,087	1.09	-222,454	86.83
> 90% <= 95%	2	0.11	-397,474	0.22	-198,737	94.46
> 95% <= 100%	0	0.00	0	0.00	0	0.00
<b>Total</b>	<b>1,816</b>	<b>100.00</b>	<b>-183,235,645</b>	<b>100.00</b>	<b>-100,901</b>	<b>45.92</b>

Mortgage Insurer Distribution

Mortgage Insurer	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
PMI	15	0.83	-2,112,397	1.15	-140,826	50.08
PMI POOL	1,425	78.47	-130,121,814	71.01	-289,962	39.53
WLENDER	376	20.70	-51,001,434	27.83	-135,642	62.05
<b>Total</b>	<b>1,816</b>	<b>100.00</b>	<b>-183,235,645</b>	<b>100.00</b>	<b>-100,901</b>	<b>45.92</b>

Loan Maturity Distribution

Loan Maturity (year)	Number	Number %	Current Balances	Current Balances %	Ave Loan Size	Weighted Average LVR %
2014	5	0.28	17,778	-0.01	3,556	14.19
2015	1	0.06	-34,443	0.02	-34,443	12.00
2016	5	0.28	-47,108	0.03	-9,422	11.01
2017	5	0.28	-47,351	0.03	-9,470	12.24
2018	3	0.17	-40,371	0.02	-13,457	11.43
2019	10	0.55	-172,878	0.09	-17,288	11.72
2020	7	0.39	-229,394	0.13	-32,771	23.05
2021	10	0.55	-366,095	0.20	-36,610	16.91
2022	44	2.42	-1,568,549	0.86	-35,649	30.10
2023	68	3.74	-2,507,853	1.37	-36,880	33.51
2024	80	4.41	-3,261,079	1.78	-40,763	28.41
2025	42	2.31	-2,112,469	1.15	-50,297	23.94
2026	23	1.27	-1,360,198	0.74	-59,139	32.58
2027	41	2.26	-2,569,812	1.40	-62,678	35.00
2028	32	1.76	-2,002,117	1.09	-62,566	37.35
2029	13	0.72	-1,216,037	0.66	-93,541	32.57
2030	19	1.05	-1,295,428	0.71	-68,180	35.22
2031	47	2.59	-4,242,657	2.32	-90,269	39.19
2032	240	13.22	-22,991,131	12.55	-95,796	40.72
2033	393	21.64	-44,557,791	24.32	-113,379	45.53
2034	260	14.32	-30,099,292	16.43	-115,767	49.63
2035	173	9.53	-22,172,218	12.10	-128,163	49.13
2036	240	13.22	-32,314,285	17.64	-134,643	55.29
2037	23	1.27	-3,920,869	2.14	-170,473	53.50
2038	7	0.39	-907,499	0.50	-129,643	28.80
2039	5	0.28	-540,171	0.29	-108,034	24.72
2040	4	0.22	-367,983	0.20	-91,996	19.54
2041	9	0.50	-1,413,855	0.77	-157,095	31.83
2042	1	0.06	-106,085	0.06	-106,085	11.00
2043	5	0.28	-751,101	0.41	-150,220	34.81
2044	1	0.06	-37,306	0.02	-37,306	9.00
<b>Total</b>	<b>1,816</b>	<b>100.00</b>	<b>-183,235,645</b>	<b>100.00</b>	<b>-100,901</b>	<b>45.92</b>

### Loan Purpose Distribution

Loan Purpose	Number	Number %	Current Balance	Current Balance %	Ave Loan Size	Wgt Ave LVR %
Construction	73	4.02	-5,287,109	2.89	-72,426	34.35
Other	22	1.21	-2,201,310	1.20	-100,060	41.59
Purchase	1,383	76.16	-142,319,802	77.67	-102,907	47.31
Refinance	295	16.24	-31,172,942	17.01	-105,671	43.54
Renovation	42	2.31	-2,254,483	1.23	-53,678	22.22
Vacantland	1	0.06	0	0.00	0	0.00
<b>Total</b>	<b>1,816</b>	<b>100.00</b>	<b>-183,235,645</b>	<b>100.00</b>	<b>-100,901</b>	<b>45.92</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	1	0.06	0	0.00	0	0.00
> 60 Months	1,815	99.94	-183,235,645	100.00	-100,956	45.92
<b>Total</b>	<b>1,816</b>	<b>100.00</b>	<b>-183,235,645</b>	<b>100.00</b>	<b>-100,901</b>	<b>45.92</b>

### Loan Size Distribution

Loan Size	Number	Number %	Current Balance	Current Balance %	Ave Loan Size	Wgt Ave LVR %
<= 50,000	679	37.39	-10,098,140	5.51	-14,872	17.00
>50,000 <= 100,000	366	20.15	-27,493,485	15.00	-75,119	33.43
>100,000 <= 150,000	284	15.64	-35,097,428	19.15	-123,582	38.94
>150,000 <= 200,000	216	11.89	-37,578,877	20.51	-173,976	49.22
>200,000 <= 250,000	125	6.88	-27,517,516	15.02	-220,140	54.17
>250,000 <= 300,000	73	4.02	-20,056,032	10.95	-274,740	58.45
>300,000 <= 350,000	50	2.75	-16,044,004	8.76	-320,880	61.07
>350,000 <= 400,000	13	0.72	-4,826,299	2.63	-371,254	48.91
>400,000 <= 450,000	7	0.39	-2,964,886	1.62	-423,555	51.13
>450,000 <= 500,000	2	0.11	-925,390	0.51	-462,695	51.46
>500,000 <= 550,000	0	0.00	0	0.00	0	0.00
>550,000	1	0.06	-633,589	0.35	-633,589	46.00
<b>Total</b>	<b>1,816</b>	<b>100.00</b>	<b>-183,235,645</b>	<b>100.00</b>	<b>-100,901</b>	<b>45.92</b>

### Occupancy Type Distribution

Occupancy Type	Number	Number %	Current Balance	Current Balance %	Ave Loan Size	Wgt Ave LVR %
Investment	436	24.01	-52,183,006	28.48	-119,686	44.60
Owner Occupied	1,380	75.99	-131,052,640	71.52	-94,966	46.45
<b>Total</b>	<b>1,816</b>	<b>100.00</b>	<b>-183,235,645</b>	<b>100.00</b>	<b>-100,901</b>	<b>45.92</b>

### Property Type Distribution

Property Type	Number	Number %	Current Balance	Current Balance %	Ave Loan Size	Wgt Ave LVR %
Detached	1,490	82.05	-147,703,412	80.61	-99,130	44.30
Duplex	9	0.50	-882,997	0.48	-98,111	53.33
Semi Detached	26	1.43	-2,930,493	1.60	-112,711	50.74
Unit	291	16.02	-31,718,744	17.31	-108,999	52.83
<b>Total</b>	<b>1,816</b>	<b>100.00</b>	<b>-183,235,645</b>	<b>100.00</b>	<b>-100,901</b>	<b>45.92</b>

### Geographical Distribution - by State

State	Number	Number %	Current Balance	Current Balance %	Ave Loan Size	Wgt Ave LVR %
WA	924	50.88	-72,216,835	39.41	-78,157	37.20
NSW	426	23.46	-63,374,601	34.59	-148,767	51.17
Queensland	125	6.88	-14,547,841	7.94	-116,383	52.84
South Australia	64	3.52	-4,632,899	2.53	-72,389	53.32
Victoria	247	13.60	-24,912,006	13.60	-100,858	52.56
ACT	12	0.66	-1,712,058	0.93	-142,672	49.26
Northern Territory	3	0.17	-242,867	0.13	-80,956	33.14
Tasmania	15	0.83	-1,596,537	0.87	-106,436	42.03
NONE	0	0.00	0	0.00	0	0.00
<b>Total</b>	<b>1,816</b>	<b>100.00</b>	<b>-183,235,645</b>	<b>100.00</b>	<b>-100,901</b>	<b>45.92</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