

# **Swan Trust Series 2010-1**

*July 31st 2015 - August 30th 2015*

## **Monthly Information Report**

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

**Monthly Information Report: July 31st 2015 - August 30th 2015**

**Amounts denominated in currency of note class**

**Monthly Payment date: 25 September 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	132,472,325.11	11,314,557.63	5,125,397.90
Principal Redemption	3,083,256.96	263,343.22	119,292.23
Balance after Payment	129,389,068.14	11,051,214.41	5,006,105.67
Bond Factor before Payment	0.22606199	0.48352810	0.48352810
Bond Factor after Payment	0.22080046	0.47227412	0.47227412
Interest Payment	374,660.77	36,324.38	18,195.86

\* 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-15	148,912,281	-4,713,494	-354,206	1,601,807	-	-	145,446,388

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	-534,593,792	-97,806,817	156,560,974	1,286,023	-	145,446,388

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

**Monthly Information Report: July 31st 2015 - August 30th 2015**

<u>Monthly Calculation Period:</u>	31/07/2015	to	30/08/2015
<u>Monthly Determination Date:</u>	18/09/2015		
<u>Monthly Payment Date:</u>	25/09/2015		31 days

**Loan Portfolio Amounts**

Aug-15

Outstanding principal	148,912,281
Scheduled Principal	437,926
Prepayments	4,275,568
Redraws	1,601,807
Defaulted Loans	-
Loans repurchased by the seller	354,206
<b>Total</b>	<b>145,446,388</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	561,875
Interest Rate Swap receivable amount	-
Any other non-Principal income	140
Principal draws	-
Liquidity Facility drawings	-
<b>Total Investor Revenues</b>	<b>562,015</b>
<u>Total Investor Revenues Priority of Payments:</u>	
Taxes **	-
Trustee Fees **	553
Servicing Fee **	37,942
Management Fee **	3,794
Custodian Fee **	-
Other Senior Expenses **	183
i) Interest Rate Swap payable amount **	34,045
ii) Liquidity Facility fees and interest **	955
Repayment of Liquidity Facility drawings **	-
Class A Interest Amount **	374,661
Class AB Interest Amount **	36,324
Class B Interest Amount **	18,196
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	55,361
<b>Total of Interest Amount Payments</b>	<b>562,015</b>

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

<u>Principal Collections</u>	
Scheduled Principal repayments	437,926
Unscheduled Principal repayments	2,673,761
Repurchases of (Principal )	354,206
Reimbursement of Principal draws from Investor Revenues	-
Any other Principal income	-
<b>Total Principal Collections</b>	<b>3,465,892</b>
<u>Total Principal Collections Priority of Payments:</u>	
Redraws funded by the seller	-
Redraw Adjusted Principal repayment	-
Class A Principal	3,083,257
Class AB Principal	263,343
Class B Principal	119,292
<b>Total Principal Priority of Payments</b>	<b>3,465,892</b>

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

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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	-

	<b>Class A - AUD</b>
Outstanding Balance beginning of the period	132,472,325
Outstanding Balance end of the period	129,389,068
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	11,314,558
Outstanding Balance end of the period	11,051,214
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	5,125,398
Outstanding Balance end of the period	5,006,106
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 August 2015
Number of Loans	4,367	1,527
Min (Interest Rate)	2.93%	1.67%
Max (Interest Rate)	9.29%	6.99%
Weighted Average (Interest Rate)	6.46%	5.06%
Weighted Average Seasoning (Months)	70.74	139.09
Weighted Average Maturity (Months)	284.00	218.87
Original Balance (AUD)	619,936,612	148,912,281
Outstanding Principal Balance (AUD)	619,936,612	145,446,388
Average Loan Size (AUD)	141,959	95,250
Maximum Loan Value (AUD)	542,772	636,505
Current Average Loan-to-Value	43.65%	28.15%
Current Weighted Average Loan-to-Value	55.29%	44.52%
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	Loans in Arrears	Number of Loans Outstanding (1) (%)	of Delinquent Loans	Principal Outstand. of the Loans (1) (%)	Arrears amount(1)
31-60	1	0.07%	95,069.68	0.07%	1,788.00
61-90	3	0.20%	284,301.80	0.20%	6,681.12
91-120	3	0.20%	412,571.60	0.28%	12,161.68
121-150	0	0.00%	-	0.00%	-
151-180	0	0.00%	-	0.00%	-
>181	3	0.20%	485,846.03	0.33%	197,609.51
Grand Total	10	0.65%	1,277,789.11	0.88%	218,240.31

### 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)	Aug-15
	24.66%

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Interest Rate Distribution Report

	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
<b>Total Variable</b>	1,506	98.62	-141,509,743	97.29	-93,964	44.36
<b>Fixed (Term Remaining)</b>						
<= 1 Year	7	0.46	-1,102,502	0.76	-157,500	46.48
>1 Year <=2 Years	9	0.59	-1,951,316	1.34	-216,813	49.10
>2 Year <=3 Years	1	0.07	-121,032	0.08	-121,032	56.00
>3 Year <=4 Years	2	0.13	-336,253	0.23	-168,126	51.34
>4 Year <=5 Years	2	0.13	-425,542	0.29	-212,771	60.49
>5 Years	0	0.00	0	0.00	0	0.00
<b>Total Fixed</b>	21	1.38	-3,936,645	2.71	-187,459	50.00
<b>Grand Total</b>	1,527	100.00	-145,446,388	100.00	-95,250	44.52

Loan to Value Ratio Distribution

LVR Tier	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
<=20%	731	47.87	-27,343,984	18.80	-37,406	12.90
> 20% <= 25%	83	5.44	-8,130,834	5.59	-97,962	23.47
> 25% <= 30%	71	4.65	-8,522,127	5.86	-120,030	28.00
> 30% <= 35%	80	5.24	-9,047,141	6.22	-113,089	32.62
> 35% <= 40%	81	5.30	-10,497,496	7.22	-129,599	37.84
> 40% <= 45%	75	4.91	-11,395,017	7.83	-151,934	43.02
> 45% <= 50%	77	5.04	-10,462,088	7.19	-135,871	47.49
> 50% <= 55%	54	3.54	-8,739,625	6.01	-161,845	53.14
> 55% <= 60%	72	4.72	-12,407,127	8.53	-172,321	58.10
> 60% <= 65%	47	3.08	-7,688,290	5.29	-163,581	63.00
> 65% <= 70%	49	3.21	-9,063,195	6.23	-184,963	68.04
> 70% <= 75%	34	2.23	-6,532,813	4.49	-192,142	73.06
> 75% <= 80%	48	3.14	-10,263,741	7.06	-213,828	77.93
> 80% <= 85%	18	1.18	-3,756,626	2.58	-208,701	82.27
> 85% <= 90%	6	0.39	-1,412,010	0.97	-235,335	87.17
> 90% <= 95%	1	0.07	-184,276	0.13	-184,276	95.00
> 95% <= 100%	0	0.00	0	0.00	0	0.00
> 100%	0	0.00	0	0.00	0	0.00
<b>Total</b>	1,527	100.00	-145,446,388	100.00	-95,250	44.52

Mortgage Insurer Distribution

Mortgage Insurer	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
PMI	14	0.92	-1,598,856	1.10	-114,204	46.70
PMI POOL	1,202	78.72	-103,508,638	71.17	-86,114	38.26
WLENDER	311	20.37	-40,338,895	27.73	-129,707	60.49
<b>Total</b>	1,527	100.00	-145,446,388	100.00	-95,250	44.52

Loan Maturity Distribution

Loan Maturity (year)	Number	Number %	Current Balances	Current Balances %	Ave Loan Size	Weighted Average LVR %
2015	3	0.20	-6,746	0.01	-2,249	-16.62
2016	4	0.26	-16,111	0.01	-4,028	8.93
2017	4	0.26	-21,133	0.02	-5,283	10.20
2018	1	0.07	-15,634	0.01	-15,634	14.00
2019	9	0.59	-137,852	0.10	-15,317	13.88
2020	5	0.33	-155,014	0.11	-31,003	20.07
2021	4	0.26	-162,796	0.11	-40,699	18.82
2022	36	2.36	-1,125,879	0.77	-31,274	32.60
2023	59	3.86	-2,020,673	1.39	-34,249	29.59
2024	70	4.58	-2,714,881	1.87	-38,784	27.36
2025	35	2.29	-1,561,118	1.07	-44,603	20.67
2026	17	1.11	-1,123,796	0.77	-66,106	29.36
2027	34	2.23	-1,940,964	1.33	-57,087	32.88
2028	25	1.64	-1,616,721	1.11	-64,669	33.83
2029	10	0.65	-766,326	0.53	-76,633	38.65
2030	15	0.98	-983,740	0.68	-65,583	32.09
2031	42	2.75	-3,618,041	2.49	-86,144	38.68
2032	207	13.56	-18,614,801	12.80	-89,927	38.83
2033	335	21.94	-34,077,180	23.43	-101,723	44.68
2034	215	14.08	-23,419,635	16.10	-108,929	46.60
2035	149	9.76	-18,688,696	12.85	-125,427	48.83
2036	195	12.77	-25,104,695	17.26	-128,742	53.99
2037	21	1.38	-3,282,396	2.26	-156,305	52.80
2038	6	0.39	-683,754	0.47	-113,959	30.76
2039	4	0.26	-444,842	0.31	-111,210	25.82
2040	4	0.26	-330,877	0.23	-82,719	17.12
2041	7	0.46	-878,449	0.60	-125,493	17.03
2042	1	0.07	-108,636	0.08	-108,636	11.00
2043	5	0.33	-756,765	0.52	-151,353	34.68
2044	2	0.13	-380,191	0.26	-190,096	47.21
2045	3	0.20	-688,046	0.47	-229,349	49.01
<b>Total</b>	1,527	100.00	-145,446,388	100.00	-95,250	44.52

### Loan Purpose Distribution

Loan Purpose	Number	Number %	Current Balance	Current Balance %	Ave Loan Size	Wgt Ave LVR %
Purchase	1,163	76.16	-113,872,428	78.29	-97,913	45.92
Refinance	243	15.91	-24,198,459	16.64	-99,582	41.37
Renovation	38	2.49	-1,799,412	1.24	-47,353	22.67
Construction	65	4.26	-4,062,842	2.79	-62,505	36.18
Other	18	1.18	-1,513,247	1.04	-84,069	37.33
<b>Total</b>	<b>1,527</b>	<b>100.00</b>	<b>-145,446,388</b>	<b>100.00</b>	<b>-95,250</b>	<b>44.52</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	1,527	100.00	-145,446,388	100.00	-95,250	44.52
<b>Total</b>	<b>1,527</b>	<b>100.00</b>	<b>-145,446,388</b>	<b>100.00</b>	<b>-95,250</b>	<b>44.52</b>

### Loan Size Distribution

Loan Size	Number	Number %	Current Balance	Current Balance %	Ave Loan Size	Wgt Ave LVR %
<= 50,000	611	40.01	-8,822,856	6.07	-14,440	16.34
>50,000 <= 100,000	314	20.56	-23,517,987	16.17	-74,898	32.07
>100,000 <= 150,000	218	14.28	-26,605,262	18.29	-122,042	38.50
>150,000 <= 200,000	182	11.92	-31,661,377	21.77	-173,964	49.71
>200,000 <= 250,000	86	5.63	-18,937,682	13.02	-220,206	51.61
>250,000 <= 300,000	61	3.99	-16,608,319	11.42	-272,268	57.85
>300,000 <= 350,000	34	2.23	-10,828,257	7.44	-318,478	57.55
>350,000 <= 400,000	13	0.85	-4,769,139	3.28	-366,857	44.85
>400,000 <= 450,000	5	0.33	-2,133,140	1.47	-426,628	49.13
>450,000 <= 500,000	2	0.13	-925,864	0.64	-462,932	74.39
>500,000 <= 550,000	0	0.00	0	0.00	0	0.00
>550,000	1	0.07	-636,505	0.44	-636,505	46.00
<b>Total</b>	<b>1,527</b>	<b>100.00</b>	<b>-145,446,388</b>	<b>100.00</b>	<b>-95,250</b>	<b>44.52</b>

### Occupancy Type Distribution

Occupancy Type	Number	Number %	Current Balance	Current Balance %	Ave Loan Size	Wgt Ave LVR %
Owner Occupied	1,157	75.77	-103,044,172	70.85	-89,062	44.75
Investment	370	24.23	-42,402,216	29.15	-114,601	43.94
<b>Total</b>	<b>1,527</b>	<b>100.00</b>	<b>-145,446,388</b>	<b>100.00</b>	<b>-95,250</b>	<b>44.52</b>

### Property Type Distribution

Property Type	Number	Number %	Current Balance	Current Balance %	Ave Loan Size	Wgt Ave LVR %
Detached	1,256	82.25	-117,972,751	81.11	-93,927	43.13
Duplex	9	0.59	-885,516	0.61	-98,391	40.76
Unit	239	15.65	-23,888,559	16.42	-99,952	50.79
Semi Detached	20	1.31	-2,209,154	1.52	-110,458	49.22
Vacantland	0	0.00	0	0.00	0	0.00
Other	3	0.20	-490,408,71	0.34	-163,470	57.93
<b>Total</b>	<b>1,527</b>	<b>100.00</b>	<b>-145,446,388</b>	<b>100.00</b>	<b>-95,250</b>	<b>44.52</b>

### Geographical Distribution - by State

State	Number	Number %	Current Balance	Current Balance %	Ave Loan Size	Wgt Ave LVR %
WA	787	51.54	-59,110,794	40.64	-75,109	37.24
NSW	354	23.18	-48,638,553	33.44	-137,397	48.71
Victoria	206	13.49	-19,840,519	13.64	-96,313	49.91
Queensland	104	6.81	-11,685,607	8.03	-112,362	52.49
South Australia	54	3.54	-3,381,127	2.32	-62,613	53.90
Tasmania	13	0.85	-1,379,119	0.95	-106,086	39.19
ACT	8	0.52	-1,166,804	0.80	-145,850	48.52
Northern Territory	1	0.07	-243,866	0.17	-243,866	33.00
NONE	0	0.00	0	0.00	0	0.00
<b>Total</b>	<b>1,527</b>	<b>100.00</b>	<b>-145,446,388</b>	<b>100.00</b>	<b>-95,250</b>	<b>44.52</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