

# **Swan Trust Series 2010-1**

*December 1st 2013 - December 30th 2013*

## **Monthly Information Report**

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

**Monthly Information Report: December 1st 2013 - December 30th 2013**

**Amounts denominated in currency of note class**

**Monthly Payment date: 28 January 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	197,015,552.94	16,827,241.66	7,622,596.65
Principal Redemption	4,988,417.78	426,064.39	193,003.53
Balance after Payment	192,027,135.16	16,401,177.27	7,429,593.12
Bond Factor before Payment	0.33620402	0.71911289	0.71911289
Monthly Information Report	0.32769136	0.70090501	0.70090501
Interest Payment	673,631.26	64,174.03	31,743.42

\* 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 2013	221,465,391	-6,406,394	-1,071,078	1,869,986	0	0	215,857,906

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	-440,680,679	-88,972,233	124,224,795	1,286,023	0	215,857,906

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

**Monthly Information Report: December 1st 2013 - December 30th 2013**

<u>Monthly Calculation Period:</u>	1/12/2013	to	30/12/2013
<u>Monthly Determination Date:</u>	19/01/2014		
<u>Monthly Payment Date:</u>	28/01/2014		32 days

**Loan Portfolio Amounts**

Dec 2013

Outstanding principal	221,465,391
Scheduled Principal	717,634
Prepayments	5,688,760
Redraws	1,869,986
Defaulted Loans	-
Loans repurchased by the seller	1,071,078
<b>Total</b>	<b>215,857,906</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	1,011,475
Interest Rate Swap receivable amount	-
Any other non-Principal income	5,156
Principal draws	-
Liquidity Facility drawings	-
<b>Total Investor Revenues</b>	<b>1,016,632</b>
<u>Total Investor Revenues Priority of Payments:</u>	
Taxes **	-
Trustee Fees **	701
Servicing Fee **	54,608
Management Fee **	5,461
Custodian Fee **	-
Other Senior Expenses **	148
i) Interest Rate Swap payable amount **	90,481
ii) Liquidity Facility fees and interest **	1,753
Repayment of Liquidity Facility drawings **	-
Class A Interest Amount **	673,631
Class AB Interest Amount **	64,174
Class B Interest Amount **	31,743
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	93,931
<b>Total of Interest Amount Payments</b>	<b>1,016,632</b>

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

<u>Principal Collections</u>	
Scheduled Principal repayments	717,634
Unscheduled Principal repayments	3,818,774
Repurchases of (Principal )	1,071,078
Reimbursement of Principal draws from Investor Revenues	-
Any other Principal income	-
<b>Total Principal Collections</b>	<b>5,607,486</b>
<u>Total Principal Collections Priority of Payments:</u>	
Redraws funded by the seller	-
Redraw Adjusted Principal repayment	-
Class A Principal	4,988,418
Class AB Principal	426,064
Class B Principal	193,004
<b>Total Principal Priority of Payments</b>	<b>5,607,486</b>

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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	-

	Class A - AUD
Outstanding Balance beginning of the period	197,015,553
Outstanding Balance end of the period	192,027,135
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	16,827,242
Outstanding Balance end of the period	16,401,177
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	7,622,597
Outstanding Balance end of the period	7,429,593
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 December 2013
Number of Loans	4,367	2,030
Min (Interest Rate)	2.93%	2.27%
Max (Interest Rate)	9.29%	7.79%
Weighted Average (Interest Rate)	6.46%	5.60%
Weighted Average Seasoning (Months)	70.74	118.72
Weighted Average Maturity (Months)	284.00	237.35
Original Balance (AUD)	619,936,612	605,163,475
Outstanding Principal Balance (AUD)	619,936,612	215,857,906
Average Loan Size (AUD)	141,959	106,334
Maximum Loan Value (AUD)	542,772	633,589
Current Average Loan-to-Value	43.65%	31.68%
Current Weighted Average Loan-to-Value	55.29%	47.05%
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

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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	0.30%	1,240,949.30	0.57%	21,812.18
61-90	1	0.05%	451,526.51	0.21%	11,593.23
91-120	1	0.05%	134,144.58	0.06%	3,512.63
121-150	1	0.05%	67,375.72	0.03%	2,550.13
151-180	1	0.05%	108,026.27	0.05%	4,399.73
>181	4	0.20%	551,145.20	0.26%	107,183.43
Grand Total	14	0.69%	2,553,167.58	1.18%	151,051.33

#### 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
0	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
6	6	46,806.61	46,806.61	42,142.89	4,663.72	4,163.00	-	500.72

#### CPR Statistics

Annualised Prepayments (CPR)	Dec 2013
	23.50%

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**Interest Rate Distribution Report**

	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average
<b>Total Variable</b>	1,997	98.37	-210,259,623	97.41	-105,288	46.88
<b>Fixed (Term Remaining)</b>						
<= 1 Year	17	0.84	-3,018,162	1.40	-177,539	49.63
> 1 Year <= 2 Years	8	0.39	-1,510,836	0.70	-188,855	66.86
> 2 Years <= 3 Years	7	0.34	-929,525	0.43	-132,789	41.18
> 3 Years <= 4 Years	0	0.00	0	0.00	0	0.00
> 4 Years <= 5 Years	1	0.05	-139,759	0.06	-139,759	64.00
> 5 Years	0	0.00	0	0.00	0	0.00
<b>Total Fixed</b>	33	1.63	-5,598,282	2.59	-169,645	53.24
<b>Grand Total</b>	<b>2,030</b>	<b>100.00</b>	<b>-215,857,906</b>	<b>100.00</b>	<b>-106,334</b>	<b>47.05</b>

**Loan to Value Ratio Distribution**

LVR Tier	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average
<=20%	853	42.02	-35,810,878	16.59	-41,982	13.23
> 20% <= 25%	122	6.01	-11,914,922	5.52	-97,663	23.28
> 25% <= 30%	127	6.26	-15,471,783	7.17	-121,825	27.86
> 30% <= 35%	92	4.53	-11,158,043	5.17	-121,283	32.94
> 35% <= 40%	111	5.47	-14,028,861	6.50	-126,386	38.08
> 40% <= 45%	104	5.12	-14,557,826	6.74	-139,979	43.16
> 45% <= 50%	95	4.68	-15,439,979	7.15	-162,526	48.18
> 50% <= 55%	87	4.29	-13,630,575	6.31	-156,673	52.88
> 55% <= 60%	83	4.09	-13,440,024	6.23	-161,928	58.27
> 60% <= 65%	72	3.55	-12,220,039	5.66	-169,723	63.19
> 65% <= 70%	85	4.19	-16,151,022	7.48	-190,012	68.06
> 70% <= 75%	64	3.15	-12,873,691	5.96	-201,151	72.28
> 75% <= 80%	51	2.51	-10,527,220	4.88	-206,416	78.29
> 80% <= 85%	59	2.91	-12,895,506	5.97	-218,568	82.57
> 85% <= 90%	22	1.08	-5,128,750	2.38	-233,125	87.15
> 90% <= 95%	3	0.15	-608,788	0.28	-202,929	93.59
> 95% <= 100%	0	0.00	0	0.00	0	0.00
<b>Total</b>	<b>2,030</b>	<b>100.00</b>	<b>-215,857,906</b>	<b>100.00</b>	<b>-106,334</b>	<b>47.05</b>

**Mortgage Insurer Distribution**

Mortgage Insurer	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average
PMI	16	0.79	-2,188,627	1.01	-136,789	51.58
PMI POOL	1,584	78.03	-153,028,252	70.89	-96,609	40.45
WLENDER	430	21.18	-60,641,027	28.09	-141,026	63.53
<b>Total</b>	<b>2,030</b>	<b>100.00</b>	<b>-215,857,906</b>	<b>100.00</b>	<b>-106,334</b>	<b>47.05</b>

**Loan Maturity Distribution**

Loan Maturity (year)	Number	Number %	Current Balances	Current Balances %	Ave Loan Size	Weighted Average
2014	5	0.25	-2,019	0.00	-404	-1.99
2015	1	0.05	-34,443	0.02	-34,443	12.00
2016	5	0.25	-55,802	0.03	-11,160	14.06
2017	6	0.30	-63,080	0.03	-10,513	16.40
2018	5	0.25	-106,870	0.05	-21,374	17.08
2019	11	0.54	-172,884	0.08	-15,717	13.65
2020	7	0.34	-273,109	0.13	-39,016	22.69
2021	12	0.59	-541,451	0.25	-45,121	17.70
2022	45	2.22	-1,753,372	0.81	-38,964	29.92
2023	77	3.79	-3,086,282	1.43	-40,082	32.67
2024	93	4.58	-4,250,778	1.97	-45,707	29.81
2025	46	2.27	-2,515,261	1.17	-54,680	27.20
2026	25	1.23	-1,570,097	0.73	-62,804	32.23
2027	46	2.27	-3,220,564	1.49	-70,012	35.51
2028	34	1.67	-2,279,385	1.06	-67,041	38.04
2029	13	0.64	-1,122,167	0.52	-86,321	31.52
2030	20	0.99	-1,632,441	0.76	-81,622	37.95
2031	50	2.46	-4,776,421	2.21	-95,528	41.02
2032	266	13.10	-27,146,976	12.58	-102,056	42.42
2033	434	21.38	-50,415,466	23.36	-116,165	46.08
2034	291	14.33	-35,110,548	16.27	-120,655	49.69
2035	197	9.70	-26,765,404	12.40	-135,865	52.37
2036	280	13.79	-39,393,861	18.25	-140,692	56.65
2037	25	1.23	-4,233,408	1.96	-169,336	53.91
2038	8	0.39	-1,079,976	0.50	-134,997	28.28
2039	7	0.34	-1,243,679	0.58	-177,668	28.60
2040	4	0.20	-383,013	0.18	-95,753	20.82
2041	10	0.49	-1,574,770	0.73	-157,477	30.56
2042	2	0.10	-302,748	0.14	-151,374	34.44
2043	5	0.25	-751,631	0.35	-150,326	34.84
<b>Total</b>	<b>2,030</b>	<b>100.00</b>	<b>-215,857,906</b>	<b>100.00</b>	<b>-106,334</b>	<b>47.05</b>

### Loan Purpose Distribution

Loan Purpose	Number	Number %	Current Balance	Current Balance %	Ave Loan Size	Wgt Ave LVR %
Construction	77	3.79	-5,740,624	2.66	-74,554	36.19
Other	27	1.33	-2,593,382	1.20	-96,051	40.24
Purchase	1,552	76.45	-167,679,127	77.68	-108,041	48.48
Refinance	326	16.06	-36,600,257	16.96	-112,271	44.61
Renovation	47	2.32	-2,707,171	1.25	-57,599	24.68
Vacantland	1	0.05	-537,345	0.25	-537,345	28.00
<b>Total</b>	<b>2,030</b>	<b>100.00</b>	<b>-215,857,906</b>	<b>100.00</b>	<b>-106,334</b>	<b>47.05</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	2,030	100.00	-215,857,906	100.00	-106,334	47.05
<b>Total</b>	<b>2,030</b>	<b>100.00</b>	<b>-215,857,906</b>	<b>100.00</b>	<b>-106,334</b>	<b>47.05</b>

### Loan Size Distribution

Loan Size	Number	Number %	Current Balance	Current Balance %	Ave Loan Size	Wgt Ave LVR %
<= 50,000	712	35.07	-11,523,998.85	5.34	-16,185.39	17.10
>50,000 <= 100,000	405	19.95	-30,772,437.46	14.26	-75,981.33	32.84
>100,000 <= 150,000	336	16.55	-41,695,847.79	19.32	-124,094.79	40.78
>150,000 <= 200,000	239	11.77	-41,665,594.12	19.30	-174,333.03	50.32
>200,000 <= 250,000	170	8.37	-37,466,253.02	17.36	-220,389.72	54.63
>250,000 <= 300,000	79	3.89	-21,533,412.02	9.98	-272,574.84	60.09
>300,000 <= 350,000	61	3.00	-19,647,397.33	9.10	-322,088.48	62.20
>350,000 <= 400,000	15	0.74	-5,595,970.78	2.59	-373,064.72	49.74
>400,000 <= 450,000	8	0.39	-3,409,044.12	1.58	-426,130.52	51.81
>450,000 <= 500,000	3	0.15	-1,377,016.26	0.64	-459,005.42	64.10
>500,000 <= 550,000	1	0.05	-537,344.87	0.25	-537,344.87	28.00
>550,000	1	0.05	-633,588.93	0.29	-633,588.93	46.00
<b>Total</b>	<b>2,030</b>	<b>100.00</b>	<b>-215,857,906</b>	<b>100.00</b>	<b>-106,333.94</b>	<b>47.05</b>

### Occupancy Type Distribution

Occupancy Type	Number	Number %	Current Balance	Current Balance %	Ave Loan Size	Wgt Ave LVR %
Investment	493	24.29	-60,747,664.29	28.14	-123,220.41	45.82
Owner Occupied	1,537	75.71	-155,110,241.26	71.86	-100,917.53	47.52
<b>Total</b>	<b>2,030</b>	<b>100.00</b>	<b>-215,857,906</b>	<b>100.00</b>	<b>-106,333.94</b>	<b>47.05</b>

### Property Type Distribution

Property Type	Number	Number %	Current Balance	Current Balance %	Ave Loan Size	Wgt Ave LVR %
Detached	1,651	81.33	-172,257,087.85	79.80	-104,335.00	45.22
Duplex	11	0.54	-978,531.94	0.45	-88,957.45	51.06
Semi Detached	30	1.48	-3,342,412.12	1.55	-111,413.74	51.51
Unit	338	16.65	-39,279,873.64	18.20	-116,212.64	54.59
<b>Total</b>	<b>2,030</b>	<b>100.00</b>	<b>-215,857,906</b>	<b>100.00</b>	<b>-106,333.94</b>	<b>47.05</b>

### Geographical Distribution - by State

State	Number	Number %	Current Balance	Current Balance %	Ave Loan Size	Wgt Ave LVR %
WA	1,037	51.08	-86,863,796.31	40.24	-83,764.51	38.15
NSW	475	23.40	-72,641,163.88	33.65	-152,928.77	52.71
Queensland	136	6.70	-16,485,363.90	7.64	-121,215.91	54.07
South Australia	70	3.45	-5,803,241.55	2.69	-82,903.45	54.00
Victoria	280	13.79	-30,522,321.78	14.14	-109,008.29	54.07
ACT	14	0.69	-1,818,431.13	0.84	-129,887.94	46.97
Northern Territory	3	0.15	-256,642.48	0.12	-85,547.49	31.41
Tasmania	15	0.74	-1,466,944.52	0.68	-97,796.30	43.82
NONE	0	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>2,030</b>	<b>100.00</b>	<b>-215,857,906</b>	<b>100.00</b>	<b>-106,333.94</b>	<b>47.05</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  
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Sydney NSW 2000