

# **Swan Trust Series 2010-1**

*January 31st 2013 - February 28th 2013*

## **Monthly Information Report**

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

**Monthly Information Report: January 31st 2013 - February 28th 2013**

**Amounts denominated in currency of note class**

**Monthly Payment date: 25 March 2013**

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	248,828,419.45	21,252,616.27	9,627,253.52
Principal Redemption	6,003,616.56	512,773.26	232,281.90
Balance after Payment	242,824,802.89	20,739,843.02	9,394,971.62
Bond Factor before Payment	0.42462188	0.90823146	0.90823146
Monthly Information Report	0.41437680	0.88631808	0.88631808
Interest Payment	822,071.83	77,550.27	38,083.73

\* 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
February 2013	279,708,289	-7,574,646	-980,900	1,806,875	0	0	272,959,618

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	-375,565,523	-76,817,500	104,056,618	1,286,023	0	272,959,618

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

**Monthly Information Report: January 31st 2013 - February 28th 2013**

<u>Monthly Calculation Period:</u>	31/01/2013	to	28/02/2013
<u>Monthly Determination Date:</u>	18/03/2013		
<u>Monthly Payment Date:</u>	25/03/2013		28 days

**Loan Portfolio Amounts**

February 2013

Outstanding principal	279,708,289
Scheduled Principal	962,862
Prepayments	6,611,784
Redraws	1,806,875
Defaulted Loans	-
Loans repurchased by the seller	980,900
<b>Total</b>	<b>272,959,618</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	1,302,900
Interest Rate Swap receivable amount	-
Any other non-Principal income	5,460
Principal draws	-
Liquidity Facility drawings	-
<b>Total Investor Revenues</b>	<b>1,308,360</b>
<u>Total Investor Revenues Priority of Payments:</u>	
Taxes **	-
Trustee Fees **	856
Servicing Fee **	66,670
Management Fee **	6,667
Custodian Fee **	-
Other Senior Expenses **	-2,716
i) Interest Rate Swap payable amount **	197,829
ii) Liquidity Facility fees and interest **	2,493
Repayment of Liquidity Facility drawings **	-
Class A Interest Amount **	822,072
Class AB Interest Amount **	77,550
Class B Interest Amount **	38,084
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	98,855
<b>Total of Interest Amount Payments</b>	<b>1,308,360</b>

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

<u>Principal Collections</u>	
Scheduled Principal repayments	962,862
Unscheduled Principal repayments	4,804,910
Repurchases of (Principal )	980,900
Reimbursement of Principal draws from Investor Revenues	-
Any other Principal income	-
<b>Total Principal Collections</b>	<b>6,748,672</b>
<u>Total Principal Collections Priority of Payments:</u>	
Redraws funded by the seller	-
Redraw Adjusted Principal repayment	-
Class A Principal	6,003,617
Class AB Principal	512,773
Class B Principal	232,282
<b>Total Principal Priority of Payments</b>	<b>6,748,672</b>

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

**Monthly Information Report: January 31st 2013 - February 28th 2013**

**Additional Information**

Liquidity Facility (364 days)	
Available amount	5,000,000
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	248,828,419
Outstanding Balance end of the period	242,824,803
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	21,252,616
Outstanding Balance end of the period	20,739,843
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	9,627,254
Outstanding Balance end of the period	9,394,972
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	28 February 2013
Number of Loans	4,367	2,367
Min (Interest Rate)	2.93%	2.77%
Max (Interest Rate)	9.29%	8.89%
Weighted Average (Interest Rate)	6.46%	6.17%
Weighted Average Seasoning (Months)	70.74	108.39
Weighted Average Maturity (Months)	284.00	246.59
Original Balance (AUD)	619,936,612	605,163,475
Outstanding Principal Balance (AUD)	619,936,612	272,959,618
Average Loan Size (AUD)	141,959	115,319
Maximum Loan Value (AUD)	542,772	633,589
Current Average Loan-to-Value	43.65%	34.46%
Current Weighted Average Loan-to-Value	55.29%	48.74%
Current Maximum Loan-to-Value	99.00%	103.00%

<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	11	0.46%	1,745,011.62	0.64%	27,251.24
61-90	3	0.13%	539,928.85	0.20%	14,295.46
91-120	1	0.04%	463,218.04	0.17%	14,520.15
121-150	2	0.08%	255,299.55	0.09%	8,978.01
151-180	1	0.04%	327,286.55	0.12%	16,325.73
>181	6	0.25%	850,509.83	0.31%	127,631.45
Grand Total	24	1.01%	4,181,254.44	1.53%	209,002.04

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

#### CPR Statistics

Annualised Prepayments (CPR)	February 2013
	22.18%

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**Interest Rate Distribution Report**

	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average
<b>Total Variable</b>	2,327	98.31	-265,946,517	97.43	-114,287	48.56
<b>Fixed (Term Remaining)</b>						
<= 1 Year	20	0.84	-3,417,400	1.25	-170,870	57.54
> 1 Year <= 2 Years	15	0.63	-2,754,115	1.01	-183,608	53.68
> 2 Years <= 3 Years	4	0.17	-656,161	0.24	-164,040	58.12
> 3 Years <= 4 Years	1	0.04	-185,424	0.07	-185,424	46.00
> 4 Years <= 5 Years	0	0.00	0	0.00	0	0.00
> 5 Years	0	0.00	0	0.00	0	0.00
<b>Total Fixed</b>	40	1.69	-7,013,100	2.57	-175,328	55.77
<b>Grand Total</b>	<b>2,367</b>	<b>100.00</b>	<b>-272,959,618</b>	<b>100.00</b>	<b>-115,319</b>	<b>48.74</b>

**Loan to Value Ratio Distribution**

LVR Tier	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average
<=20%	898	37.94	-41,112,550	15.06	-45,782	13.27
> 20% <= 25%	137	5.79	-14,353,607	5.26	-104,771	23.20
> 25% <= 30%	140	5.91	-16,721,425	6.13	-119,439	27.89
> 30% <= 35%	140	5.91	-17,601,667	6.45	-125,726	32.85
> 35% <= 40%	113	4.77	-14,705,369	5.39	-130,136	37.98
> 40% <= 45%	117	4.94	-18,215,241	6.67	-155,686	43.10
> 45% <= 50%	125	5.28	-17,835,784	6.53	-142,686	47.94
> 50% <= 55%	108	4.56	-17,880,750	6.55	-165,562	52.87
> 55% <= 60%	95	4.01	-15,516,710	5.68	-163,334	57.75
> 60% <= 65%	98	4.14	-16,261,314	5.96	-165,932	62.61
> 65% <= 70%	107	4.52	-21,466,913	7.86	-200,625	68.11
> 70% <= 75%	99	4.18	-19,743,073	7.23	-199,425	72.55
> 75% <= 80%	74	3.13	-15,525,522	5.69	-209,804	78.03
> 80% <= 85%	75	3.17	-16,371,058	6.00	-218,281	83.09
> 85% <= 90%	34	1.44	-7,837,807	2.87	-230,524	87.47
> 90% <= 95%	6	0.25	-1,475,202	0.54	-245,867	92.83
> 95% <= 100%	1	0.04	-335,623	0.12	-335,623	103.00
<b>Total</b>	<b>2,367</b>	<b>100.00</b>	<b>-272,959,618</b>	<b>100.00</b>	<b>-115,319</b>	<b>48.74</b>

**Mortgage Insurer Distribution**

Mortgage Insurer	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average
PMI	20	0.84	-2,862,401	1.05	-143,120	48.44
PMI POOL	1,826	77.14	-191,860,989	70.29	-105,072	41.90
WLENDER	521	22.01	-78,236,227	28.66	-150,166	65.54
<b>Total</b>	<b>2,367</b>	<b>100.00</b>	<b>-272,959,618</b>	<b>100.00</b>	<b>-115,319</b>	<b>48.74</b>

**Loan Maturity Distribution**

Loan Maturity (year)	Number	Number %	Current Balances	Current Balances %	Ave Loan Size	Weighted Average
2013	3	0.13	-3,224	0.00	-1,075	1.35
2014	5	0.21	-32,295	0.01	-6,459	9.19
2015	1	0.04	-38,459	0.01	-38,459	14.00
2016	4	0.17	-38,774	0.01	-9,693	6.90
2017	8	0.34	-121,953	0.04	-15,244	22.40
2018	4	0.17	-95,305	0.03	-23,826	17.90
2019	12	0.51	-255,694	0.09	-21,308	15.48
2020	7	0.30	-316,177	0.12	-45,168	25.68
2021	12	0.51	-577,825	0.21	-48,152	22.98
2022	47	1.99	-2,470,407	0.91	-52,562	33.19
2023	92	3.89	-4,034,229	1.48	-43,850	33.41
2024	102	4.31	-5,198,152	1.90	-50,962	30.98
2025	57	2.41	-3,499,157	1.28	-61,389	28.62
2026	34	1.44	-2,046,063	0.75	-60,178	37.78
2027	55	2.32	-4,261,999	1.56	-77,491	33.47
2028	41	1.73	-3,652,285	1.34	-89,080	41.29
2029	18	0.76	-1,652,242	0.61	-91,791	33.85
2030	20	0.84	-1,660,494	0.61	-83,025	39.17
2031	51	2.15	-4,284,899	1.57	-84,018	41.27
2032	286	12.08	-32,732,429	11.99	-114,449	46.22
2033	462	19.52	-58,078,545	21.28	-125,711	46.91
2034	378	15.97	-49,640,631	18.19	-131,324	51.61
2035	224	9.46	-32,964,049	12.08	-147,161	54.69
2036	359	15.17	-51,520,163	18.87	-143,510	56.54
2037	48	2.03	-8,190,055	3.00	-170,626	53.72
2038	10	0.42	-1,214,504	0.44	-121,450	27.61
2039	7	0.30	-1,447,025	0.53	-206,718	23.55
2040	5	0.21	-487,239	0.18	-97,448	21.37
2041	9	0.38	-1,148,338	0.42	-127,593	17.97
2042	5	0.21	-1,102,466	0.40	-220,493	59.79
2043	1	0.04	-194,540	0.07	-194,540	38.00
<b>Total</b>	<b>2,367</b>	<b>100.00</b>	<b>-272,959,618</b>	<b>100.00</b>	<b>-115,319</b>	<b>48.74</b>

### Loan Purpose Distribution

Loan Purpose	Number	Number %	Current Balance	Current Balance %	Ave Loan Size	Wgt Ave LVR %
Construction	93	3.93	-8,464,114	3.10	-91,012	44.81
Other	30	1.27	-2,831,433	1.04	-94,381	39.21
Purchase	1,791	75.67	-208,247,776	76.29	-116,275	49.81
Refinance	399	16.86	-49,429,310	18.11	-123,883	47.07
Renovation	53	2.24	-3,449,182	1.26	-65,079	29.00
Vacantland	1	0.04	-537,803	0.20	-537,803	28.00
<b>Total</b>	<b>2,367</b>	<b>100.00</b>	<b>-272,959,618</b>	<b>100.00</b>	<b>-115,319</b>	<b>48.74</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	2,367	100.00	-272,959,618	100.00	-115,319	48.74
<b>Total</b>	<b>2,367</b>	<b>100.00</b>	<b>-272,959,618</b>	<b>100.00</b>	<b>-115,319</b>	<b>48.74</b>

### Loan Size Distribution

Loan Size	Number	Number %	Current Balance	Current Balance %	Ave Loan Size	Wgt Ave LVR %
<= 50,000	724	30.59	-12,930,904.23	4.74	-17,860.36	17.33
>50,000 <= 100,000	486	20.53	-36,960,726.25	13.54	-76,050.88	32.98
>100,000 <= 150,000	425	17.96	-53,267,362.80	19.51	-125,334.97	43.19
>150,000 <= 200,000	288	12.17	-50,382,584.78	18.46	-174,939.53	51.02
>200,000 <= 250,000	217	9.17	-48,274,848.57	17.69	-222,464.74	55.80
>250,000 <= 300,000	106	4.48	-28,828,168.70	10.56	-271,963.86	60.00
>300,000 <= 350,000	78	3.30	-25,124,929.77	9.20	-322,114.48	64.68
>350,000 <= 400,000	27	1.14	-9,950,144.91	3.65	-368,523.89	55.61
>400,000 <= 450,000	10	0.42	-4,224,879.97	1.55	-422,488.00	52.57
>450,000 <= 500,000	4	0.17	-1,843,675.99	0.68	-460,919.00	66.46
>500,000 <= 550,000	1	0.04	-537,802.63	0.20	-537,802.63	28.00
>550,000	1	0.04	-633,588.93	0.23	-633,588.93	46.00
<b>Total</b>	<b>2,367</b>	<b>100.00</b>	<b>-272,959,618</b>	<b>100.00</b>	<b>-115,318.81</b>	<b>48.74</b>

### Occupancy Type Distribution

Occupancy Type	Number	Number %	Current Balance	Current Balance %	Ave Loan Size	Wgt Ave LVR %
Investment	667	28.18	-81,412,408.18	29.83	-122,057.58	46.04
Owner Occupied	1,700	71.82	-191,547,209.35	70.17	-112,674.83	49.89
<b>Total</b>	<b>2,367</b>	<b>100.00</b>	<b>-272,959,618</b>	<b>100.00</b>	<b>-115,318.81</b>	<b>48.74</b>

### Property Type Distribution

Property Type	Number	Number %	Current Balance	Current Balance %	Ave Loan Size	Wgt Ave LVR %
Detached	1,927	81.41	-218,765,944.03	80.15	-113,526.70	46.96
Duplex	13	0.55	-1,301,182.14	0.48	-100,090.93	48.95
Semi Detached	35	1.48	-4,168,028.00	1.53	-119,086.51	51.00
Unit	392	16.56	-48,724,463.36	17.85	-124,297.10	56.54
<b>Total</b>	<b>2,367</b>	<b>100.00</b>	<b>-272,959,618</b>	<b>100.00</b>	<b>-115,318.81</b>	<b>48.74</b>

### Geographical Distribution - by State

State	Number	Number %	Current Balance	Current Balance %	Ave Loan Size	Wgt Ave LVR %
WA	1,207	50.99	-111,745,636.67	40.94	-92,581.31	40.09
NSW	563	23.79	-91,715,663.88	33.60	-162,905.26	55.04
Queensland	147	6.21	-18,982,753.14	6.95	-129,134.38	55.95
South Australia	83	3.51	-7,611,000.89	2.79	-91,698.81	54.88
Victoria	329	13.90	-38,349,532.92	14.05	-116,563.93	54.53
ACT	17	0.72	-2,389,652.62	0.88	-140,567.80	48.72
Northern Territory	3	0.13	-297,944.52	0.11	-99,314.84	27.74
Tasmania	18	0.76	-1,867,432.89	0.68	-103,746.27	43.43
NONE	0	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>2,367</b>	<b>100.00</b>	<b>-272,959,618</b>	<b>100.00</b>	<b>-115,318.81</b>	<b>48.74</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